

Section II

Budget Summary

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Section Overview:

This Budget Summary contains charts, schedules, and narratives that describe the FY11 Budget and the Town's Finances in general. The level of detail used in this summary section aims to allow the reader to grasp the "big picture" relating to the Town's recent-past, present, and near-future.

The sub-sections found in this summary are:

- Overview** II-1 to II-5
- Property Taxes** II-6 to II-11
- Resources** II-12 to II-16
- Expenses** II-18 To II-31
- Capital Outlay** II-32 To II-42
- Debt** II-44 To II-58

The Town Manager's Budget

The Town Manager's Proposed FY11 Budget totals:

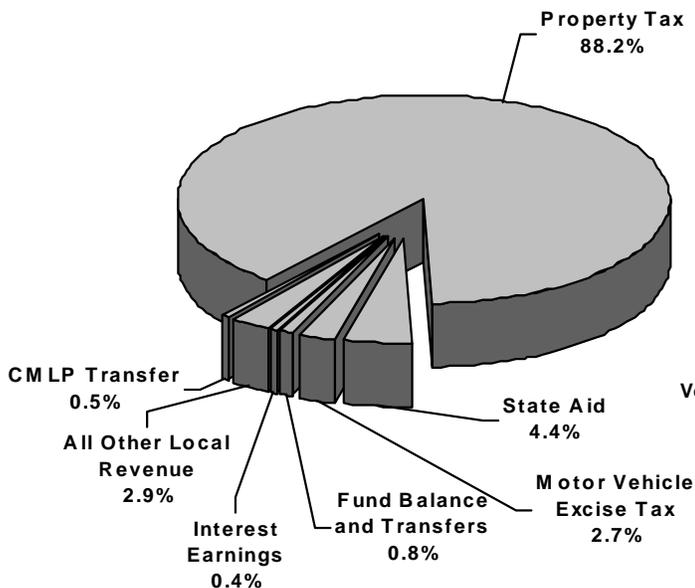
\$76,571,587

This level of appropriation is under the Finance Committee's FY11 Budget Guidelines.

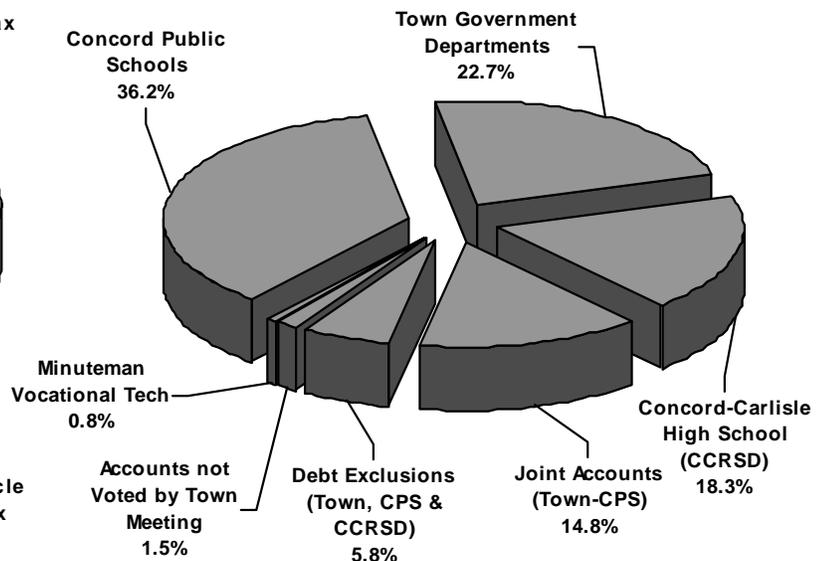
*See page III-41 for more on the Finance Committee.

*See page VI-5 for the Finance Committee Guidelines.

FY11 General Fund Resources
Totaling \$76,571,587



FY11 General Fund Expenses
Totaling \$76,571,587



Fiscal Balance:

This FY11 Proposed Budget represents a balanced budget. Both budgeted resources and expenses equal \$76,571,587.

Recent Trends:

The two charts below speak to the overall financial health of the Town over the past few years.

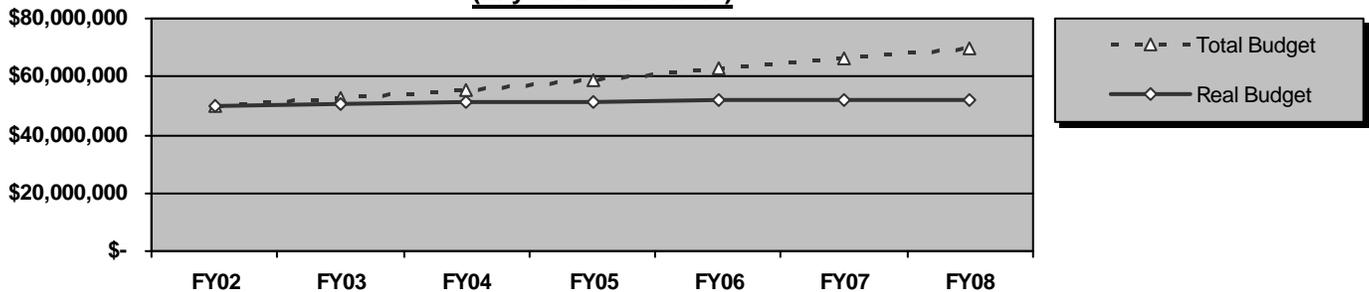
The first, comparing nominal and real budgeted dollars, shows that when adjusted for inflation, the Town's level of spending has been very stable.

The second, describing the Town's Free Cash, shows that finances have been managed in such a way as to allow the Town a "cushion," which can help it address emergencies and to prepare for the future.

Trend Highlights

The Town's Free Cash has experienced healthy growth in recent years (see Certified Free Cash chart below). However, the one-time occurrences that led to a significant portion of this growth are not likely to be repeated in the near future.

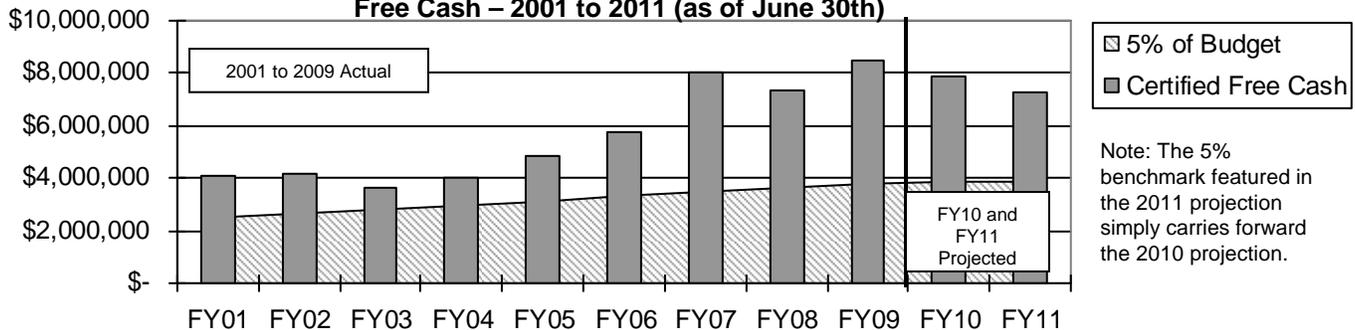
Financial History: Nominal vs. Real Town Appropriations - FY02 to FY08
(in year 2002 dollars)



Discussion: The Town's budget has remained very stable when adjusted for inflation. This means that tax dollars are largely being spent to maintain a level of service, rather than to expand the size of Town Government.

*Real values based on the Bureau of Economic Analysis' Table 1.1.9. Implicit Price Deflators for Gross Domestic Product, 2002-2008 (Annual), State and Local governments, viewed: 1/25/2010.

Free Cash – 2001 to 2011 (as of June 30th)



Discussion: Free Cash refers to the Town's undesignated General Fund balance available for appropriation. It is an important component of the Town's financial policies as it helps the Town respond to emergencies, promote the stability of services, and manage the rate of tax levy changes.

The Finance Committee has committed to a policy of keeping Free Cash at or above 5% of the upcoming total budget. As is shown in the graph above, Free Cash is in excess of this 5% benchmark.

The FY08 drop is the result of the use of \$600,000 for tax relief along with the creation of a \$2.5 million Debt Stabilization Fund, which will help offset the expected rise in debt service costs resulting from construction of the new Willard Elementary School.

Free cash levels in 2009 rose due to conservative revenue estimates and spending under-budget. The \$600,000 drop in 2010 is projected because of anticipated votes at future Town Meetings to approve the use of Free Cash for tax relief (the use of \$600,000 is projected each year).

SECTION II: Budget Summary

Overview

Using Free Cash							
Fiscal Year	Free Cash Available for Appropriation	Certified June 30th of:	Percent of Next Year's Budget (from cert. date)	Appropriated to Reduce the Tax Levy	Appropriated for Debt Stabilization	Appropriated for Willard School Borrowing	Total Free Cash Use
2004	\$ 4,141,512	2002	7.9%	\$ 810,399	\$ -	\$ -	\$ 810,399
2005	3,638,239	2003	6.5%	459,000	-	-	459,000
2006	3,994,445	2004	6.8%	500,000	-	-	500,000
2007	4,880,193	2005	7.8%	500,000	-	-	500,000
2008	5,730,609	2006	8.6%	500,000	-	-	500,000
2009	8,003,063	2007	11.5%	600,000	2,500,000	-	3,100,000
2010	7,371,061	2008	9.8%	600,000	-	440,000	1,040,000
<i>proposed</i>							
2011	\$ 8,471,337	2009	11.1%	\$ 600,000	\$ -	\$ -	\$ 600,000

Note: Free Cash is certified by the State each Fall. Once this is done, certified free cash becomes available for Town Meeting appropriation. For example, the State certified the Town's free cash at \$8,471,337 as of June 30, 2009, and this amount is available for the next appropriation, which will be the 2010 Annual Town Meeting's vote on the FY11 budget.

Free Cash and Fund Balance

While this FY11 Proposed Budget represents a *balanced* budget (see p. II-1), it should be noted that \$600,000 of *free cash* is used as a financing source. This use of free cash will be voted on by 2010 Town Meeting and, therefore, will affect the free cash (and fund balance) levels seen in the Town's FY10 financial results. However, it is likely that additional use of free cash at this level will be approved in FY11 for FY12 tax relief.

This ongoing practice of using a small portion of free cash for tax relief leads to budgeted reductions in free cash and fund balance levels, but, historically, these budgeted drops have either not occurred at all, or have been much milder than as projected (see the free cash graph on facing page). This is because:

- The Town conservatively estimates its revenues (i.e., the Town usually collects more revenue than budgeted); and
- The Town effectively controls its expenses (i.e., the Town spends less money than budget).

As a result, the Town's free cash and fund balance increase because more revenue is raised than projected and actual expense levels are lower than projected. This conservative and responsible approach to financial management is viewed by outside creditors as one of the primary financial strengths of the Town and has helped maintain the Town's Aaa credit rating since 1987.

	FY05	FY06	FY07	FY08	FY09	FY10
The Town's Credit Rating (Moody's)	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa

Summary of the Town Budget

In FY11, the Total Budget for the Town of Concord is proposed to be \$76,571,587, an increase of 1.4% from the previous year's budget of \$75,527,945. This compares with increases of 3.2% in FY10, 5.4% in FY09, and 4.7% in FY08.

This reduced level of budget growth is both the result of anticipated decreases in revenues as well as a concerted effort by Town leadership to control spending. These external and internal pressures are reflected in the fact that the budgets for both the Town Government and Concord Public Schools are proposed at FY10 levels (a 0% increase). The Concord-Carlisle Regional High School operating assessment is proposed to increase by 4.2%.

General Fund Budget - All Accounts								
Five Years: FY07 - FY10 Budgets and FY11 Proposed								
Line #		FY07 Budget	FY08 Budget	FY09 Budget	FY10 Budget	FY11 Proposed	Percent Change	Percent Of Total
Town Government								
1	personal services	\$ 11,335,704	\$ 11,876,664	\$ 12,390,155	\$ 12,713,627	12,974,546	2.1%	16.9%
2	O & M	2,841,710	2,940,310	3,108,858	3,112,886	2,836,967	-8.9%	3.7%
3	capital outlay	1,271,000	1,356,000	1,466,000	1,300,500	1,315,500	1.2%	1.7%
4	Reserve Fund	200,000	225,000	225,000	225,000	225,000	0.0%	0.3%
5	Total	<u>\$ 15,648,414</u>	<u>\$ 16,397,974</u>	<u>\$ 17,190,013</u>	<u>\$ 17,352,013</u>	<u>\$ 17,352,013</u>	<u>0.0%</u>	<u>22.7%</u>
6	Concord Public Schools	\$ 25,460,285	\$ 26,423,840	\$ 27,206,200	\$ 27,699,200	\$ 27,699,200	0.0%	36.2%
7	Concord-Carlisle RSD	\$ 11,858,857	\$ 12,191,417	\$ 12,803,885	\$ 13,442,936	\$ 14,006,221	4.2%	18.3%
8	Total Operating Budgets	<u>\$ 52,967,556</u>	<u>\$ 55,013,231</u>	<u>\$ 57,200,098</u>	<u>\$ 58,494,149</u>	<u>\$ 59,057,434</u>	<u>1.0%</u>	<u>77.1%</u>
9	Group Insurance	\$ 3,195,000	\$ 3,600,000	\$ 3,845,000	\$ 4,152,600	\$ 4,465,000	7.5%	
10	Retirement	2,310,000	2,380,000	2,450,000	2,500,000	2,750,000	10.0%	
11	Debt Service	2,750,000	2,909,750	3,100,000	3,150,000	3,175,000	0.8%	
12	Social Security/Medicare	508,000	522,000	510,000	545,000	580,000	6.4%	
13	Other Fixed & Mandated	425,000	425,000	425,000	400,000	375,000	-6.3%	
14	subtotal	<u>\$ 9,188,000</u>	<u>\$ 9,836,750</u>	<u>\$ 10,330,000</u>	<u>\$ 10,747,600</u>	<u>\$ 11,345,000</u>	<u>5.6%</u>	<u>14.8%</u>
15	Minuteman Voc Tech	\$ 502,317	\$ 604,702	\$ 486,660	\$ 637,601	\$ 590,682	-7.4%	0.8%
16	High School Debt Exclusion	477,889	476,557	684,143	539,239	585,583	8.6%	0.8%
17	Town Debt Exclusion	2,219,677	2,550,432	3,247,193	3,973,397	3,864,782	-2.7%	5.0%
		<u>\$ 3,199,883</u>	<u>\$ 3,631,691</u>	<u>\$ 4,417,996</u>	<u>\$ 5,150,237</u>	<u>\$ 5,041,047</u>		
18	TOWN MEETING VOTE	<u>\$ 65,355,439</u>	<u>\$ 68,481,672</u>	<u>\$ 71,948,094</u>	<u>\$ 74,391,986</u>	<u>\$ 75,443,481</u>	<u>1.4%</u>	
19	State assessments	\$ 368,084	\$ 367,696	\$ 382,563	\$ 389,372	\$ 399,106	2.5%	0.5%
20	Snow/Ice & other deficits	111,857	0	358,915	239,730	204,000	-14.9%	0.3%
21	Overlay	453,991	588,461	523,555	506,857	525,000	3.6%	0.7%
22	subtotal	<u>\$ 933,932</u>	<u>\$ 956,157</u>	<u>\$ 1,265,033</u>	<u>\$ 1,135,959</u>	<u>\$ 1,128,106</u>	<u>-0.7%</u>	
23	TOTAL BUDGET PLAN	<u>\$ 66,289,371</u>	<u>\$ 69,437,829</u>	<u>\$ 73,213,127</u>	<u>\$ 75,527,945</u>	<u>\$ 76,571,587</u>	<u>1.4%</u>	

"Concord-Carlisle RSD" is Concord's share of the assessable portion of the High School budget.

"Other Fixed & Mandated" includes: Property & Liability Insurance, Unemployment and Worker's Compensation.

Financing the Budget Plan

		FY07 Budget	FY08 Budget	FY09 Budget	FY10 Budget	FY11 Proposed	FY11 Percent Change	FY11 Percent of Total
24	state aid	\$ 4,122,776	\$ 4,234,876	\$ 4,477,986	\$ 3,808,876	\$ 3,400,000	-10.7%	4.4%
25	motor vehicle excise tax	2,350,000	2,300,000	2,150,000	2,050,000	2,100,000	2.4%	2.7%
26	investment earnings	900,000	1,000,000	750,000	270,000	300,000	11.1%	0.4%
27	other local revenue	2,010,875	2,116,500	2,246,500	2,206,500	2,231,500	1.1%	2.9%
28	transfers to General Fund:							
29	from CMLP (Light Fund)	340,000	340,000	340,000	355,000	380,000	7.0%	0.5%
30	"free cash" transfer	500,000	500,000	600,000	1,040,000	600,000	-42.3%	0.8%
31	subtotal	<u>\$ 10,223,651</u>	<u>\$ 10,491,376</u>	<u>\$ 10,564,486</u>	<u>\$ 9,730,376</u>	<u>\$ 9,011,500</u>	<u>-7.4%</u>	<u>11.8%</u>
Property Tax:								
32	property tax base	\$ 51,811,551	\$ 54,550,950	\$ 57,769,554	\$ 60,216,052	\$ 62,509,722		
33	override voted	657,538	0	0	0	0		
34	new growth	894,270	1,368,514	947,751	1,068,881	600,000		
35	total within the Levy Limit	<u>\$ 53,363,359</u>	<u>\$ 55,919,464</u>	<u>\$ 58,717,305</u>	<u>\$ 61,284,933</u>	<u>\$ 63,109,722</u>	3.0%	
36	debt exclusion	<u>2,702,361</u>	<u>3,026,989</u>	<u>3,931,336</u>	<u>4,512,636</u>	<u>4,450,365</u>	-1.4%	
37	total property tax	<u>\$ 56,065,720</u>	<u>\$ 58,946,453</u>	<u>\$ 62,648,641</u>	<u>\$ 65,797,569</u>	<u>\$ 67,560,087</u>	2.7%	88.2%
TOTAL RESOURCES		<u>\$ 66,289,371</u>	<u>\$ 69,437,829</u>	<u>\$ 73,213,127</u>	<u>\$ 75,527,945</u>	<u>\$ 76,571,587</u>	1.4%	

Property Taxes:

The total projected property tax levy for FY11 is:

\$67,560,087

This represents 88.2% of the total revenues supporting the FY11 budget.

It also represents an increase of 2.68% over the FY10 tax levy of \$65,797,569.

This, however, *does not* mean that the property tax rate will increase by 2.68%, as \$600,000 of the increase is due to projected New Growth (see chart on page II-7 for a further break-out of the components of the total levy).

The resulting impact on the property tax rate will be:

+ 1.8%

Property Tax Highlights

The FY11 property tax levy is projected to increase by 2.68% over the FY10 levy.

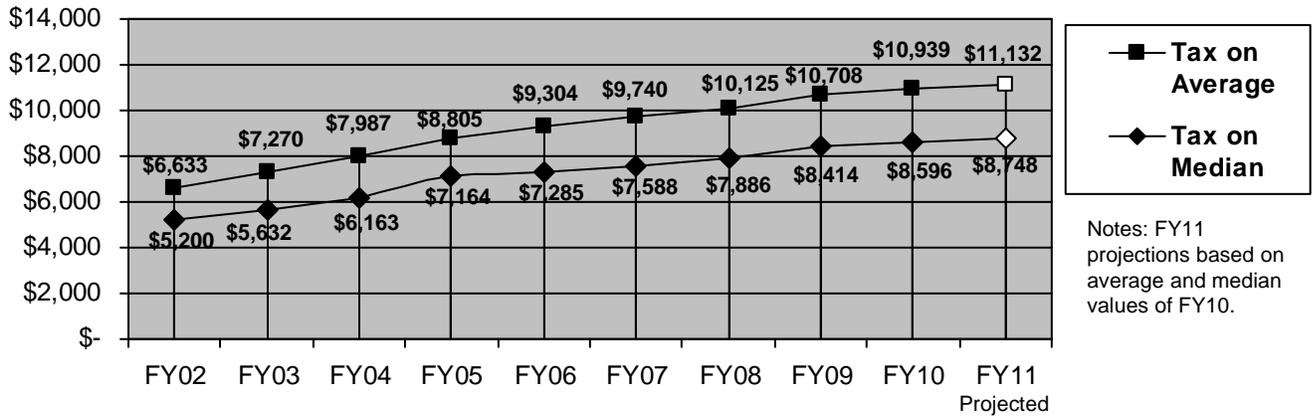
The effects of this rate increase can be understood in the following ways:

- The median single family residential tax bill for FY11 is projected to increase by \$152 from \$8,596 in FY10 to \$8,748 in FY11 (based on a median assessed value of \$656,700).

Or...

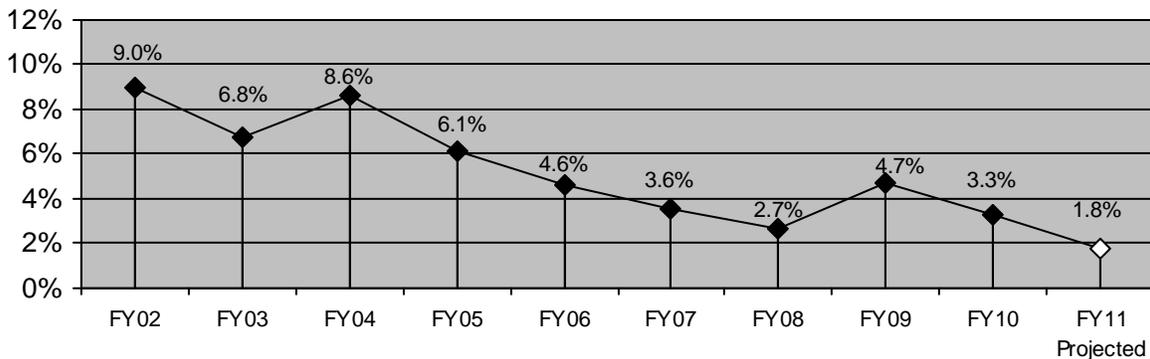
- The tax bill per \$100,000 of assessed value will increase by \$23 from \$1,309 in FY10 to \$1,332 in FY11.

Sample Tax Bills on Single Family Parcels



Notes: FY11 projections based on average and median values of FY10.

Historic Tax Revenue Increases
(Borne by Existing Taxpayers)



Property Tax Details:

In the area below, there is information that details how the Levy Limit has been calculated (for the proposed budget, as well as for the current and previous fiscal year budgets).

For FY11, the first number shown is the FY10 Levy Limit of \$62,197,127. As authorized by Prop 2½, the FY10 Levy Limit is multiplied by 2.5% to get \$1,554,928. New building construction (New Growth) is estimated to be \$600,000. The sum of these three numbers is the new FY11 Levy Limit of \$64,352,055. After adding the excluded debt of \$4,450,365, the maximum allowable levy equals \$68,802,420.

This level of spending of \$67,560,087 results in an unused tax levy capacity of \$1,242,333.

Proposition 2½

Since 1982, Massachusetts Law has limited property tax increases by municipalities. The law restricts municipalities from increasing their property tax levy limit by more than 2½% each year, and is thus known as Proposition 2½.

It should be noted that property tax revenues resulting from “new growth” do not count towards the limit. This is because Proposition 2½ is intended to limit tax increases on existing taxpayers, while allowing the municipality to expand its services to meet additional needs posed by new growth.

Thus, it makes sense to isolate the impact of any rate increases as they apply to existing taxpayers (see the *Historic Tax Revenue Increases* chart on the previous page).

Levy Limit Calculations

FY09 Actual

\$ 57,254,951	F08 Levy Limit
1,431,374	plus 2½%
<u>\$ 58,686,325</u>	
947,751	New Growth
<u>\$ 59,634,076</u>	Projected FY09 Levy Limit
3,931,336	FY09 debt exclusion levy (est.)
<u>\$ 63,565,412</u>	est. Maximum allowable levy

Projected tax levy \$62,648,641
Unused Levy Limit 916,771

FY10 Actual

\$ 59,634,076	FY09 Levy Limit
3,237	amended FY09 Growth
1,490,933	plus 2½%
<u>\$ 61,128,246</u>	subtotal
1,068,881	Estimated New Growth
<u>\$ 62,197,127</u>	FY10 Levy Limit
4,512,636	FY10 debt exclusion levy
<u>\$ 66,709,763</u>	Maximum allowable levy

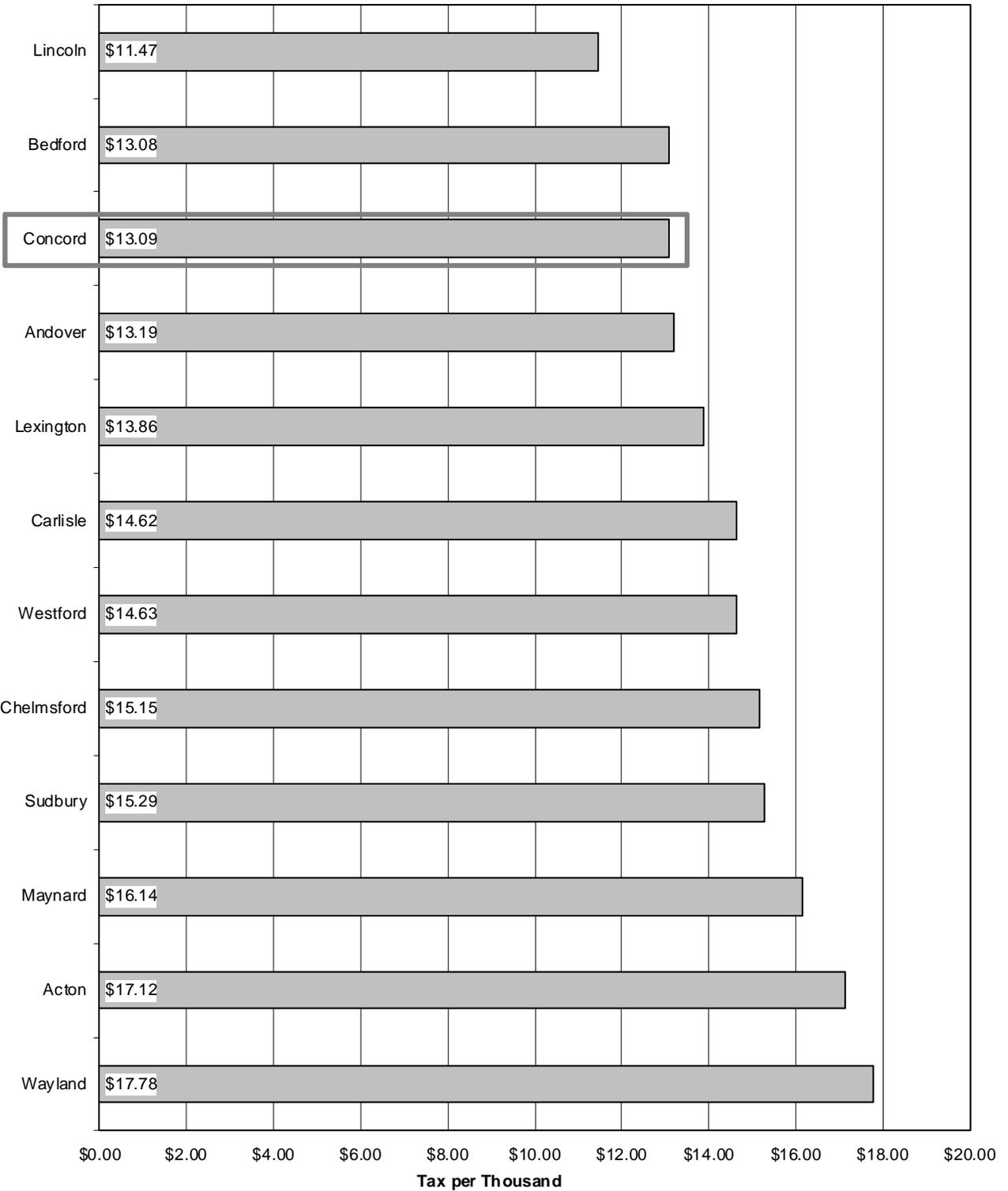
Actual tax levy \$ 65,797,569
Unused Levy Limit 912,194

FY11 Projection

\$ 62,197,127	FY10 Levy Limit
1,554,928	plus 2½%
<u>\$ 63,752,055</u>	subtotal
600,000	Estimated New Growth
<u>\$ 64,352,055</u>	FY11 Levy Limit
4,450,365	FY11 debt exclusion levy
<u>\$ 68,802,420</u>	Maximum allowable levy

Actual tax levy \$ 67,560,087
Unused Levy Limit 1,242,333

**FY10 Residential Property Tax Rates
(Community Comparison)**



Concord continues to have one of the lowest residential property tax rates relative to similar communities in the area.

Source: Community Comparison data from DLS At-A-Glance Community Reports, 2010.

Assessment Date	Fiscal Year	Median single family parcel value	Tax rate	Tax Bill	Average Single family value	Tax Bill	Total Tax Levy	New Growth Levy	impact on existing taxpayers		
									Net Levy	% over prior total levy	
Jan. 1, 2001	(b) 2002	\$529,000	\$9.83	\$5,200	\$674,799	\$6,633	\$39,068,686	1,010,486 (a)	38,058,200	+9.0%	
Jan. 1, 2002	2003	584,250	\$9.64	5,632	754,153	7,270	42,496,029	760,672	41,735,357	+6.8%	
Jan. 1, 2003	2004	581,950	\$10.59	6,163	754,200	7,987	46,721,518	578,456	46,143,062	+8.6%	
Jan. 1, 2004	(b) 2005	731,000	\$9.80	7,164	898,455	8,805	50,147,585	558,743	49,588,842	+6.1%	
Jan. 1, 2005	2006	712,100	\$10.23	7,285	909,447	9,304	53,273,087	817,917	52,455,170	+4.6%	
Jan. 1, 2006	2007	718,550	\$10.56	7,588	922,372	9,740	56,065,720	894,270	55,171,450	+3.6%	
Jan. 1, 2007	(b) 2008	735,650	\$10.72	7,886	944,487	10,125	58,946,453	1,368,514	57,577,939	+2.7%	
Jan. 1, 2008	2009	707,100	\$11.90	8,414	899,866	10,708	\$62,648,641	\$947,751	\$61,700,890	+4.7%	
current year											
Jan. 1, 2009	2010	656,700	\$13.09	\$8,596	835,697	10,939	\$65,797,569	\$1,068,881	\$64,728,688	+3.3%	
forecasted											
Jan. 1, 2010	(b) 2011			\$8,748			\$67,560,087	\$600,000	\$66,960,087	+1.8%	
<p><i>notes:</i> (a) reflects 18-months new growth due to change to June 30th valuation date for new construction (2001 Annual Town Meeting, Article 21, adopting MGL Ch 59, section 2A(a))</p> <p>(b) valuation certification year, Mass. Dept. of Revenue on-site review</p>											
Operating overrides and debt exclusion levy impact		Voted Operating Override		% incr. in levy		Debt Exclusion Levy		Change from prior year		Total change in tax levy	
Fiscal Year		levy		levy		Levy		year		tax levy	
2002		\$2,249,222		6.44%		\$ 842,228		160,658		\$ 4,161,791	
2003		1,478,773		3.79%		713,204		(129,024)		3,427,343	
2004		1,532,364		3.61%		1,560,304		847,100		4,225,489	
2005		1,858,160		3.98%		1,854,324		294,020		3,426,067	
2006		752,480		1.50%		2,486,543		632,219		3,125,502	
2007		657,538		1.23%		2,702,361		215,818		2,792,633	
2008		<i>none</i>				3,026,989		324,628		2,880,733	
2009		<i>none</i>				3,982,522		955,533		3,702,188	
2010		<i>none</i>				4,512,636		530,114		3,148,928	
Budget 2011		<i>none</i>				\$ 5,450,365		\$937,729		\$ 1,762,518	

**Proposed FY11 Budgets
Property Tax impact**

incremental and total tax levy and budget changes

	FY10	FY11 at Guidelines		
		plus	at Levy Limit	(
Town Government operations	\$17,352,013	+\$ 0 =	\$ 17,352,013	+0.0%
Concord Public Schools (K-8)	\$27,699,200	+\$ 0 =	\$ 27,699,200	+0.0%
CCHS assessment:				
without debt exclusion	\$ 13,442,936	+\$ 563,285 =	\$ 14,006,221	+4.2%
debt exclusion	<u>539,239</u>		<u>585,583</u>	
total assessment	\$ 13,982,175		\$ 14,591,804	
Concord's assessment share:				
FY08: 71.99%				
FY09: 71.82%				
Sum for all operating budgets:			\$ 563,285	
Projected Tax rate Impact			+ 1.77%	
Tax Bill at median \$656,700 value	\$ 8,596	+ 152 =	\$ 8,748	
Tax Bill per \$100,000 a.v.	\$ 1,309	+ 23 =	\$ 1,332	

Assessed Valuation, Levy Limit, Tax Levy and Rates: FY1980-2010

Fiscal Year	Total Assessed Value	Absolute Levy Limit	Annual Levy Limit	Actual Levy		Uniform Tax Rate	Actual Tax Rates			"CIP" ratio	Unused Levy Limit	
				Within Limit	Debt Exclusion		Residential	Open Space	Commercial		\$	as % of Limit
1980	\$ 371,034,400	\$ -	\$ -	\$ 13,060,411	\$ -	\$ 35.20	\$ -	\$ -	\$ -		\$ -	
1981	383,133,677	-	-	15,248,720	-	39.80	-	-	-		-	
1982	644,119,237	16,102,981	15,629,937	15,093,532	-	23.43	23.60	20.06	23.43	100.0	536,405	3.43%
1983	651,122,529	16,278,063	16,214,000	15,342,973	-	23.56	23.66	19.99	23.78	100.9	871,027	5.37%
1984	784,563,443	19,614,086	17,006,633	15,465,780	-	19.71	19.25	16.36	22.63	114.8	1,540,853	9.06%
1985	801,293,191	20,032,330	17,780,870	15,648,020	-	19.53	19.13	16.26	22.00	112.6	2,132,850	12.00%
1986	822,949,238	20,573,731	18,605,674	16,125,650	-	19.59	19.25	16.36	21.71	110.8	2,480,024	13.33%
1987	1,464,903,743	36,622,594	19,600,366	17,296,129	-	11.81	11.47	9.75	13.95	118.1	2,304,237	11.76%
1988	1,510,487,280	37,762,182	20,651,135	18,392,726	-	12.18	11.89	10.11	14.04	115.3	2,258,409	10.94%
1989	1,547,164,362	38,679,109	21,574,623	19,908,672	-	12.87	12.61	10.72	14.60	113.4	1,665,951	7.72%
1990	2,188,108,438	54,702,711	22,609,017	21,603,000	-	9.87	9.72	8.27	10.82	109.6	1,006,017	4.45%
1991	2,185,289,176	54,632,229	23,486,987	23,083,329	-	10.56	10.21	8.68	12.87	121.9	403,658	1.72%
1992	1,863,767,794	46,594,195	24,325,878	24,324,345	-	13.05	12.62	10.73	15.91	121.9	1,533	0.01%
1993	1,831,121,461	45,778,037	25,229,582	24,770,829	-	13.53	13.27	11.28	15.57	115.1	458,753	1.82%
1994	1,842,884,146	46,072,104	26,148,398	25,639,506	435,498	14.15	13.98	11.89	15.57	110.0	508,892	1.95%
1995	1,853,888,132	46,347,203	27,110,678	26,562,285	504,753	14.60	14.49	12.32	15.62	107.0	548,393	2.02%
1996	2,246,615,332	56,165,383	28,513,798	27,531,054	279,059	12.40	12.42	10.56	12.40	100.0	982,744	3.45%
1997	2,273,535,628	56,838,391	29,574,375	28,652,539	544,685	12.84	12.86	10.93	12.84	100.0	921,836	3.12%
1998	2,288,809,124	57,220,228	30,582,585	29,804,080	545,529	13.26	-----	all @ 13.26	-----		778,505	2.55%
1999	2,704,003,171	67,600,079	32,061,277	31,406,074	772,688	11.90	-----	all @ 11.90	-----		655,203	2.04%
2000	2,742,122,055	68,553,051	33,421,403	32,453,928	725,749	12.10	-----	all @ 12.10	-----		967,475	2.89%
2001	2,783,643,972	69,591,099	34,827,754	34,225,525	681,370	12.54	-----	all @ 12.54	-----		602,229	1.73%
2002	3,974,434,046	99,360,851	38,958,156	38,226,458	842,228	9.83					731,698	1.88%
2003	4,408,301,807	110,207,545	42,171,555	41,782,825	713,204	9.64					388,730	0.92%
2004	4,411,852,520	110,296,313	45,336,664	45,161,214	1,560,304	10.59					175,450	0.39%
2005	5,117,100,515	127,927,513	48,886,984	48,293,261	1,854,324	9.80					593,723	1.21%
2006	5,207,535,371	130,188,384	51,679,906	50,786,544	2,486,543	10.23					893,362	1.73%
2007	5,309,253,831	132,731,346	54,523,353	53,363,359	2,702,361	10.56					1,159,994	2.13%
2008	5,498,736,316	137,468,408	57,254,951	55,919,464	3,026,989	10.72					1,335,487	2.33%
2009	5,264,591,702	131,614,793	59,634,076	58,717,305	3,931,336	11.90					916,771	1.54%
2010	\$ 5,026,552,229	\$ 125,663,806	\$ 62,197,127	\$ 61,284,932	\$ 4,512,636	13.09					\$ 912,195	1.47%

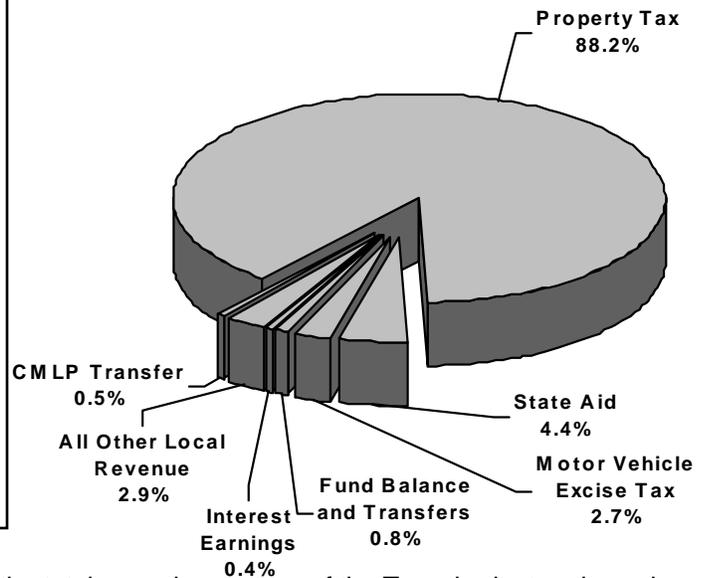
Financial Resources:

The General Fund budget is financed with funds generated from property taxes, local motor vehicle excise taxes, state aid, transfers from other local sources, investment earnings on temporarily available cash balances, and other local fees and charges.

The Resources section contains the following:

- Resource Category Descriptions II-12
- Resource Detail (Revenue Detail) II-13 to II-16

**FY11 General Fund Resources
Totaling \$76,571,587**



Property Tax – Property taxes constitute over 88% of the total annual resources of the Town budget and may be levied only up to a calculated levy limit (which is certified by the state Department of Revenue). This limit can only increase by 2.5% from the previous year’s levy limit. However, taxes generated from “new growth”, the increased property values resulting from new construction and change of property use, is added to the annual limit. In addition, any override or debt exclusion amount approved by a majority vote of the electorate is added to the annual levy limit (page II-14, section I).

State Aid – The types of funds provided to Concord by the state government are listed in the Resource Detail – General Fund schedule on page II-13 section A.

Motor Vehicle Excise Tax – These resources are raised from a tax on each individual vehicle garaged in the Town, according to a schedule of depreciated value set by state statute and administered by the state Registry of Motor Vehicles (page II-13, section B, line 1).

Investment Earnings – Throughout the year, the Town has temporarily available operating cash balances allowed by state law to be invested in money market accounts or investments with a maximum term of one year. The return from these accounts is subject to the prevailing short-term interest rates. This revenue source has been subject to considerable volatility in the past several years (page II-14, section D, line 6).

Other Local Revenue – A detail these resources can be found in the Resource Detail – General Fund Schedule on pages II-13 through II-14.

Transfer from CMLP – the Concord Town Meeting authorizes the Concord Municipal Light Plant (an enterprise department of the town) to make a transfer to the General Fund from the Light Fund. By local practice, this amount is determined as the amount that the CMLP would have paid in property taxes were it a private utility (page II-15, section H, line 1).

Free Cash Transfer – This transfer represents the amount proposed to be allocated by the Concord Town Meeting from the Town’s state-certified Undesignated Fund Balance of the prior year-end. In effect, this transfer lowers the property tax levy that would otherwise be required. Typically, only a small portion of the Undesignated Fund Balance is applied for this purpose, in accordance with fund balance retention policies (page II-15, section H, line 3).

RESOURCE DETAIL - GENERAL FUND*FY06-08 actual, FY09 budget and actual, FY10 budget and FY11 projected*

							Proposed
	ACTUAL	ACTUAL	ACTUAL	Budget	ACTUAL	Budget	PROJECTED
	FY2006	FY2007	FY2008	FY2009	FY2009	FY2010	FY2011
A. State Aid:							
1. Abatements:							
Veterans, blind & surviving spouses	9,663	22,325	21,025	22,325	20,263	32,069 (d)	
2. Police Career Incentive ("Quinn")	142,813	158,496	158,314	163,855	160,094 (b)	30,496 (e)	
3. Elderly Persons Abatements	14,558	15,562	15,562	15,562	11,044		
4. School Aid (Ch.70)	1,641,558	1,788,314	1,975,049	2,154,784	1,928,178 (c)	2,111,688	
Charter School tuition reimbursement	30,414	6,353	12,741	17,830	506	15,989	
5. Construction of School Projects:							
Thoreau & Willard (1996)	148,618	148,615	0	0	0	0	
Peabody School Roof (1998)	0	139,427	0	0	0	0	
6. State-Owned Land	370,131	546,166	610,209	654,273	654,273	589,412	
7. Additional Assistance	383,959	396,665	383,959	383,959	346,544		
8. Lottery	905,186	1,045,180	1,059,887	919,155	956,605		
9. Additional lottery distribution	0	0	0	140,732 (a)			
10. Unrestricted General Government Aid						1,022,124 (f)	
11. Veterans Benefits	4,874	13,095	5,780	5,511	10,156	7,098	
Total State Aid	\$3,651,774	\$4,280,198	\$4,242,526	\$4,477,986	\$4,087,663	\$3,808,876	\$3,400,000
B. Local Excise Taxes:							
1. Motor Vehicle Excise	2,458,012	2,279,324	2,323,178	2,150,000	2,269,633	2,050,000	2,100,000
2. Hotel/Motel Room Excise	155,712	171,424	191,800	170,000	171,610	170,000	170,000
3. Jet Fuel Excise	96,190	184,310	155,488	120,000	379,963	150,000	150,000
retroactive payment		169,568					
4. Farm Animal & Machinery	1,040	1,099	1,129	1,000	1,127	1,000	1,000
Total Local Excise	\$2,710,954	\$2,805,725	\$2,671,595	\$2,441,000	\$2,822,333	\$2,371,000	\$2,421,000

NOTES

- (a) **FY09:** Supplemental from state's General Fund, per enacted FY09 state budget
- (b) **FY09:** \$177,908 was due from the state for its share of actual FY08 payments (1/2); actual payment was 10% shortfall.
- (c) **FY09:** A portion of the final quarterly Chapter 70 school aid distribution, \$226,606, was made as a federal ARRA grant.
- (d) **FY10:** Combines elderly abatements (line 3)
- (e) **FY10:** Adopted state budget provides estimated 20% of full funding for state share.
- (f) **FY10:** Adopted state budget combines Additional Assistance and Lottery distribution (lines 7, 8 and 9) into a new designation.

RESOURCE DETAIL - GENERAL FUND*FY06-08 actual, FY09 budget and actual, FY10 budget and FY11 projected*

	ACTUAL FY2006	ACTUAL FY2007	ACTUAL FY2008	Budget FY2009	ACTUAL FY2009	Budget FY2010	Proposed PROJECTED FY2011
C. Fines and Forfeitures:							
1. Tax Penalties & Interest	108,128	105,082	108,495	80,000	92,864	80,000	80,000
2. Court Fines	118,319	122,570	150,358	120,000	100,153	110,000	110,000
Total Fines & Forfeits	\$226,447	\$227,652	\$258,853	\$200,000	\$193,017	\$190,000	\$190,000
D. Uses of Money & Property:							
1. Rental - Nextel tower	16,450	20,000	20,000	20,000	20,000	20,000	20,000
2. Rental - other wireless towers	85,701	86,401	90,342	115,000	118,798	135,000	150,000
3. Rental - Ripley Building	11,973	11,954	12,511	13,000	13,122	13,000	13,000
4. Rental - Harvey Wheeler	11,803	12,148	15,908	10,000	15,007	10,000	10,000
5. Rental - miscellaneous	8	402	402	500	804	500	500
6. Investment Earnings	1,033,099	1,322,697	1,241,697	750,000	791,358	270,000	300,000
Total Uses of Money & Prop.	\$1,159,034	\$1,453,602	\$1,380,860	\$908,500	\$959,089	\$448,500	\$493,500
E. Licenses & Permits:							
1. Building Permits	681,853	719,895	571,197	400,000	385,617	350,000	350,000
2. Other Health & Inspections	220,896	255,038	212,771	200,000	232,496	200,000	200,000
3. Alcoholic Beverage	67,655	66,915	65,480	64,000	65,245	64,000	64,000
4. Miscellaneous	27,796	27,693	26,606	25,000	22,758	25,000	25,000
Total Licenses & Permits	\$998,200	\$1,069,541	\$876,054	\$689,000	\$706,116	\$639,000	\$639,000
F. Departmental Fees:							
1. Town Clerk	119,064	123,647	121,317	120,000	110,927	110,000	110,000
2. Planning	7,790	4,533	12,500	3,000	7,020	3,000	3,000
3. Collector-Treasurer	33,729	39,420	54,226	30,000	86,582	30,000	30,000
4. Fire - Ambulance	398,162	480,376	524,736	550,000	536,249	530,000	540,000
5. Public Safety	58,074	58,194	80,750	75,000	64,175	65,000	65,000
6. Library - Late Fines	40,860	45,392	35,864	35,000	44,618	45,000	45,000
7. School Department	57,813	61,162	98,745	20,000	58,131	20,000	20,000
8. Miscellaneous	20,835	48,624	28,541	20,000	45,577	20,000	20,000
Total Departmental Fees	\$736,327	\$861,348	\$956,679	\$853,000	\$953,279	\$823,000	\$833,000

RESOURCE DETAIL - GENERAL FUND*FY06-08 actual, FY09 budget and actual, FY10 budget and FY11projected*

	ACTUAL FY2006	ACTUAL FY2007	ACTUAL FY2008	Budget FY2009	ACTUAL FY2009	Budget FY2010	Proposed PROJECTED FY2011
G. All Other Revenue:							
1. Payments in Lieu of Taxes (PILOT) (Fed.Govt., Housing Authority)	24,588	24,358	20,623	20,000	21,077	20,000	20,000
2. PILOT on sale of town land	0	0	46,910	0	0	0	0
3. Premium on Sale of Bonds & Notes	0	0	22,352	0	0	0	0
4. (41A) Redemptions	47,551	25,949	85,644	0	20,686	0	0
5. (61A) Rollback Tax	0	25,019	107,691	0	0	0	0
6. Betterments	3,761	1,456	1,413	0	1,319	0	0
7. Supplemental tax on new construction	71,698	26,447	54,824	35,000	47,994	35,000	35,000
8. Miscellaneous	0	0	27,774	0	22,680	0	0
Total Other Revenue	\$147,598	\$103,229	\$367,231	\$55,000	\$113,756	\$55,000	\$55,000
TOTAL LOCAL (B-G)	\$5,978,560	\$6,521,097	\$6,511,272	\$5,146,500	\$5,747,590	\$4,526,500	\$4,631,500
H. Available Funds							
1. Municipal Light Plant (Electric Fund)	340,000	340,000	340,000	340,000	340,000	355,000	380,000
2. Free Cash appropriated to reduce tax rate	500,000	500,000	500,000	600,000	600,000	1,040,000	600,000
TOTAL AVAILABLE FUNDS	\$840,000	\$840,000	\$840,000	\$940,000	\$940,000	\$1,395,000	\$980,000
I Property Tax:							
1. Base	49,216,147	51,791,455	54,550,950	57,769,554	57,719,368	60,216,052	62,509,722
2. Operating Override	752,480	657,538	0	0	0	0	0
3. New Growth	817,917	894,270	1,368,514	947,751	947,751	1,068,881	600,000
4. Within levy limit	\$50,786,544	\$53,343,263	\$55,919,464	\$58,717,305	\$58,667,119	\$61,284,933	\$63,109,722
Debt Exclusion:							
5. Concord-Carlisle High School	378,169	477,889	476,557	684,143	684,143	539,239	585,583
6. Land acquisition - Mattison Field	145,463	140,213	134,838	104,400	104,400	0	0
7. School Building Design (2000) - Bond	927,744	0	0	0	0	0	0
8. Harvey Wheeler CC renovations	129,728	127,757	126,280	124,309	124,309	122,191	119,827
9. Alcott School - BAN interest, phase 1	124,486	215,745	0	0	0	0	0
10. Alcott School - BAN interest, phase 2		80,267	0	0	0	0	0
11. Alcott School - Bond, Sept. '04 (\$7m)	592,056	583,308	574,560	564,520	564,520	554,706	544,425
12. Alcott School - BAN paydown, Sept. '06		24,003	0	0	0	0	0
13. Alcott School - BAN paydown, Mar. '07		235,000	0	0	0	0	0
14. Alcott School - Ph 2 bond, Mar. '07 (\$2.35m)			256,017	248,079	248,079	241,333	234,983
15. Alcott School - Bond, Mar. '07 (\$15k)						15,296	0

RESOURCE DETAIL - GENERAL FUND

FY06-08 actual, FY09 budget and actual, FY10 budget and FY11projected

	ACTUAL FY2006	ACTUAL FY2007	ACTUAL FY2008	Budget FY2009	ACTUAL FY2009	Budget FY2010	Proposed PROJECTED FY2011
Debt Exclusion (continued):							
16. Thoreau School - BAN interest	173,945	505,463	212,545	0	0	0	0
17. Thoreau design - Bond, Feb. '06 (\$35k)		36,142	0	0	0	0	0
18. Thoreau School - Bond, Sept. '06 (\$10m)		184,470	943,765	918,624	918,624	891,376	869,920
19. Thoreau School - Bond, Sept. '07 (\$6.8m)			141,017	652,039	652,039	634,487	618,359
20. Thoreau school - Bond, Mar. '09 (\$140k)						52,777	51,786
21. Willard School Design - BAN interest			59,301	0	0	0	0
22. Willard School Design - Bond Spr. '08 (\$1.84m)			0	242,977	242,977	237,528	232,080
23. Willard School - Bond, Mar. '09 (\$11.9m)				0	0	1,033,370	1,020,781
24. Willard School - Bond, Jan. '10(\$12.9m)							1,060,832
24. Willard School Construction - BAN interest				240,426	240,426	88,435	10,000
25. Phase 1, WPAT State Loan	14,952	112,200	102,109	102,005	102,005	101,898	101,789
26. Willard Note paydown				49,814	100,000	0	0
27. subtotal, debt exclusion	<u>\$2,486,543</u>	<u>\$2,722,457</u>	<u>\$3,026,989</u>	<u>\$3,931,336</u>	<u>\$3,981,522</u>	<u>\$4,512,636</u>	<u>\$5,450,365</u>
<i>less Debt Stabilization transfer</i>							(1,000,000)
Net debt exclusion							<u>\$4,450,365</u>
28. TOTAL PROPERTY TAX	\$53,273,087	\$56,065,720	\$58,946,453	\$62,648,641	\$62,648,641	\$65,797,569	\$67,560,087
GRAND TOTAL							
29. GENERAL FUND RESOURCES	<u>\$63,743,421</u>	<u>\$67,707,015</u>	<u>\$70,540,251</u>	<u>\$73,213,127</u>	<u>\$73,423,894</u>	<u>\$75,527,945</u>	<u>\$76,571,587</u>
<i>Increase over prior year</i>	+6.9%	+6.2%	+4.2%	+3.8%	+4.1%	+2.9%	+1.4%
FY06-10 increase over prior year actual							

Projected Property Tax change % = change in levy component divided by prior year Total Tax Levy.

FY2011 PROJECTED TAX LEVY	percent	amount	
Base	1.86%	\$1,224,789	"FY2011 Base" minus "FY2010 Within levy limit"
Debt Exclusion	-0.09%	-62,271	
	1.77%	\$1,162,518	Change in Levy from current taxpayers
New Growth	0.91%	600,000	Projected "New Growth" for FY2011
	2.68%	\$1,762,518	Change in Total Levy

SECTION II: Budget Summary

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SECTION II: Budget Summary

Expenses

Expenses – General Fund Budget:

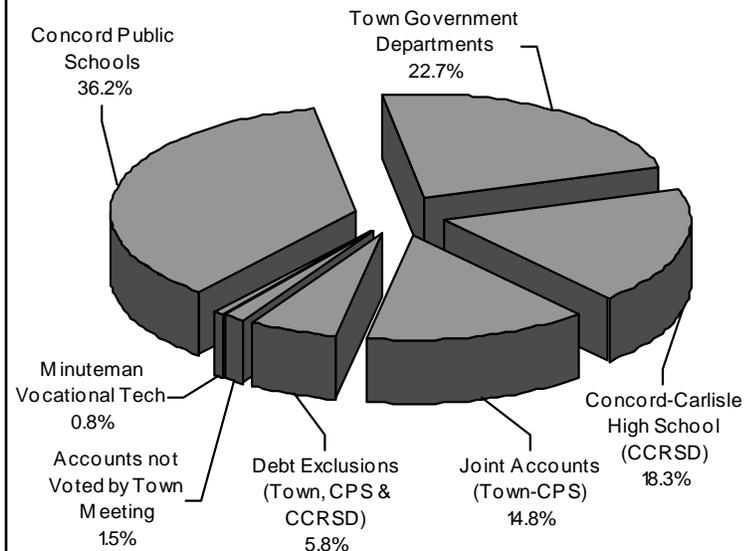
The General Fund budget is organized into 3 major organizational categories:

- Town Government;
- Concord Public Schools; and
- Concord-Carlisle Regional School District.

This section contains the following:

- Major Organizational Categories II-18 to II-19
- Joint Accounts II-20
- Other Obligations II-21
- Appropriations (Warrant) II-22 to II-24
- Town Gov. Budget Summary II-25 to II-31

FY11 General Fund Expenses **Totaling \$76,571,587**



Town Government (Page II-4, line 5 – \$17,352,013 proposed for FY11)

This budget category relates to all sections of Town Government services that are under the direction and control of the Town Manager in accordance with the Town Charter, including general government, finance, public safety, public works, and human services. It should be noted that this number refers only to the amount appropriated by Town Meeting; it does not include resources transferred from other funds. For example, the Concord Municipal Light Plant (CMLP) uses various services of the Finance Department. The cost for these services is charged to the Light (CMLP) Fund. The budget presentation shows these other funding sources but they are not part of the General Fund appropriation.

Concord Public Schools (Page II-4, line 6 - \$27,699,200 proposed for FY11)

Summary information is found on pages V-1 and V-2. Separate School Department documents provide a more detailed analysis of the CPS budget, which is under the control and direction of the elected School Committee and the administrative direction of the School Superintendent.

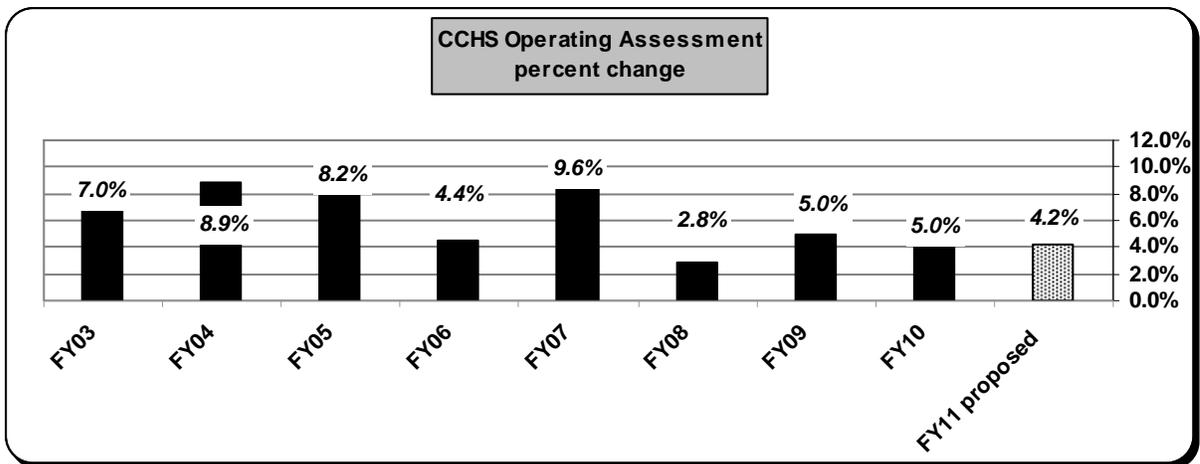
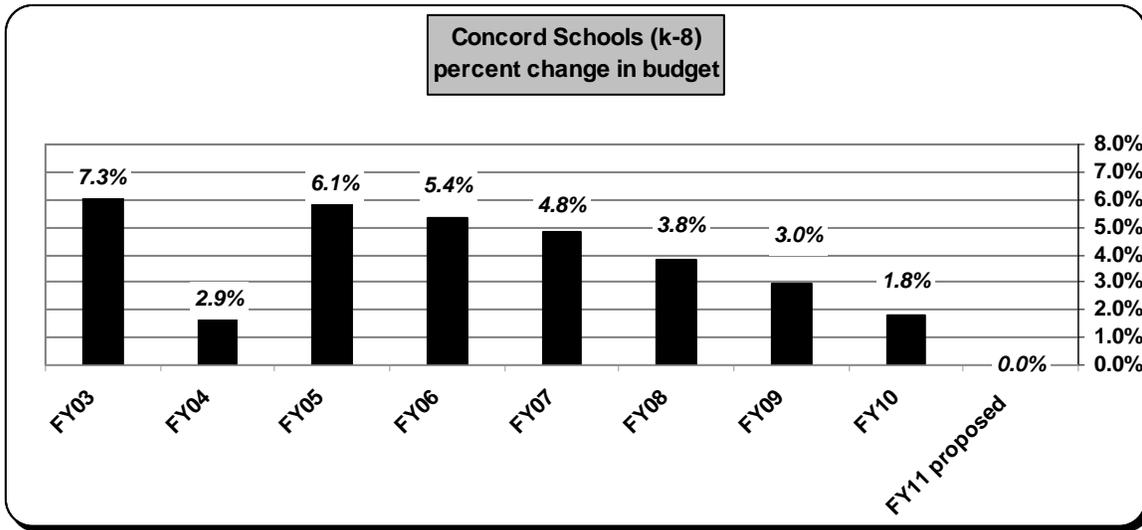
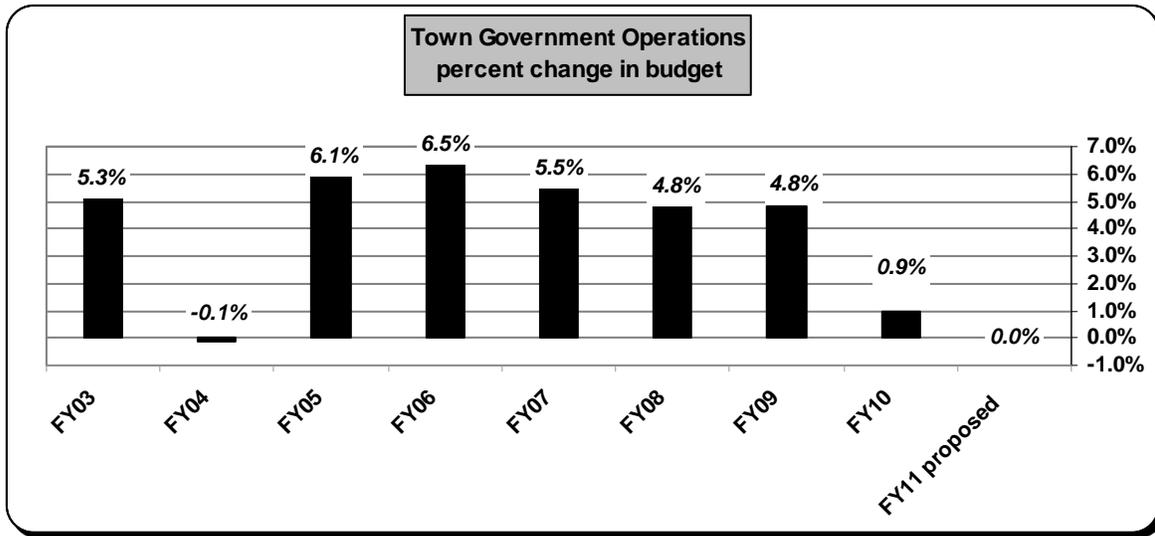
Concord-Carlisle Regional School District (page II-4, line 7 - \$14,006,221 proposed for FY11 as Concord's share of the Districts operating budget)

Since the CCRSD is a separate political subdivision but not a taxing authority, the Town budget includes an assessment payable to CCRSD based on Concord's share of the previous year's enrollment figures. That assessment amount is shown in this category. Summary information is found on pages V-3 and V-4. Separate budget documents of the CCRSD provide a more detailed analysis of the Regional School District's budget, which is under the control and direction of the elected School Committee and the administrative direction of the School Superintendent. The Concord K-8 administration also administers the CCRSD which operates a High School for grades 9-12.

Total of Above Operating Budgets:

\$59,057,434 (page II-4, line 8)

+1.0%



Joint Accounts

To take advantage of efficiencies and economies of scale, certain accounts of the Town Government and the Concord Public Schools are combined into joint accounts and administered by the Town Manager. The Concord-Carlisle Regional School District is not part of these joint accounts because it is a separate political subdivision.

The joint accounts are as follows:

Group Insurance (Page II-4, line 9 - \$4,465,000)

Group Insurance refers to employee health, dental, and basic life insurance. This account covers the Town's contribution for Town Government and Concord Public School employees and retirees who are enrolled in these programs.

Retirement (Page II-4, line 10 - \$2,750,000)

This account contains the Town's portion of the annual funds transferred to the control of the contributory retirement system. With the exception of teachers, who are part of the State Teachers Retirement System, substantially all municipal employees who work at least 25 hours per week are covered by the Town's contributory retirement system operated in accordance with Chapter 32 of the Massachusetts General Laws.

Debt Service (Page II-4, line 11 - \$3,175,000)

The issuance of debt to finance capital expenditures for both the Town Government and the Concord Public Schools is authorized by the Concord Town Meeting (by two-thirds majority vote) and is issued through the Concord Town Treasurer's office. This account covers the portion of annual principal and interest owed on the borrowing that is financed within the property tax levy limit.

Social Security / Medicare (Page II-4, line 12 - \$580,000)

All town and school employees hired after April 1, 1986 are subject to the 1.45% Medicare payroll tax. Employees who are not required to be members of the Town's retirement system (part-time employees working fewer than 25 hours per week and other non-permanent employees) are covered by Social Security and are subject to the 6.2% payroll tax. By federal law, the Town must match all employees' contributions and this account provides the matching funds.

Other Fixed & Mandated Items (Page II-4, line 13 - \$375,000)

These items are made up of the following: Property & Liability Insurance for the Town Government (not including the School Department); and Unemployment & Workers Compensation for the Town Government and the Concord Public Schools (grades K-8).

Joint Account Subtotal: **\$11,345,000** (page II-4, line 14)

+5.6%

Other Obligations

There are also several accounts which are either assessments to other political jurisdictions or payments of debt service authorized by the electorate to be funded outside the constraints of the levy limit ("excluded debt").

•Minuteman Voc Tech (Page II-4, line 15 - \$590,682)

In a similar manner in which funds are transferred to the Concord-Carlisle Regional School District, the Town pays an assessment to the 16-town Minuteman Regional Vocational Technical School District calculated in part based on the number of Concord students enrolled in the prior year.

•High School Debt Exclusion (Page II-4, line 16 - \$585,583)

As approved by a Proposition 2½ debt exclusion ballot vote of the Concord electorate, the amount to cover the principal and interest on debt issued by the Concord-Carlisle Regional School District and assessed to the Town of Concord is included in this account.

•Town Debt Exclusion (Page II-4, line 17 - \$3,864,782)

This budget covers the debt service on bonds issued by the Town of Concord for major capital investments of the Town Government and the Concord Public Schools that have been voted by the electorate to be exempt from the property tax levy limit. Major components of this cost are principal and interest amounts due on borrowings made to finance the new Alcott (2004 and 2007 bonds), Thoreau (2006 and 2007 bonds), and Willard (2009 and 2010 bonds) elementary school buildings. This amount is net of the proposed \$1,000,000 allocation from the Elementary School Debt Service Stabilization Fund.

Other Obligations Subtotal: \$5,041,047

Budget Subject to Town Meeting Vote: \$75,443,481

The total Town budget plan includes some items that are not subject to appropriation by Town Meeting:

•State Assessments (Page II-4, line 19 - \$399,106)

By state law, these state charges are not subject to Town Meeting appropriation but must be financed within the property tax levy limit. The largest item is the assessment for the Massachusetts Bay Transit Authority which accounts for 92% of the budgeted amount.

•Snow/Ice & Other Deficits (Page II-4, line 20 – \$204,000)

Because snow removal expense is unpredictable, state law permits deficit spending for this purpose as long as the current amount appropriated in the CPW Snow & Ice Removal account (account #18, page II-103) is at least as much as the previous year's appropriation. This account provides for added room for a current year deficit which would be required to be added to the next year's tax levy, within the limit. The budget estimate is based upon an average of historical experience. It is subject to wide variation. Only the actual deficit of the current year ending June 30, 2010, if any, will be raised in the FY11 tax levy.

•Overlay (Page II-4, line 21 – \$525,000)

The Overlay account is the amount added to the property tax levy in excess of the sum required to meet appropriations, state assessments, and permitted deficits. The Overlay is used to cover property tax abatements and exemptions granted in each tax year by the local Board of Assessors. The proposed amount is based upon historical experience and is added to the tax levy within the levy limit.

Total Budget Plan: \$76,571,587

+1.4%

SECTION II: Budget Summary

Expenses

General Fund Operating Budget

Item No.	Department	Fiscal 2009 Expenses	Fiscal 2010 Appropriation	Fiscal 2011 Proposal
General Government				
\$2,037,276 is 6.3% of Total				
1	Town Manager's Office			
	A. Town Manager	\$ 299,204	\$ 308,507	\$ 286,423
	B. Town-Wide Building	135,000	135,000	150,000
	C. Human Resources	156,857	158,141	152,539
	Total	591,060	601,648	588,962
2	Legal Services	219,565	250,000	225,000
3	Elections and Registrars			
	A. Elections	29,175	23,706	33,524
	B. Registrars	10,539	10,062	8,328
	Total	39,714	33,768	41,852
4	Town Meeting and Reports	50,124	77,800	77,800
5	Planning			
	A. Planning Administration	225,526	273,103	230,669
	B. Board of Appeals	43,745	46,026	46,026
	C. Natural Resources	185,418	193,913	202,013
	D. Inspections	328,709	355,133	336,585
	E. Health	225,771	228,778	225,881
	Total	1,009,169	1,096,953	1,041,174
6	141 Keyes Road	62,400	71,454	62,488
	Total General Government	\$ 1,972,033	\$ 2,131,623	\$ 2,037,276
Finance and Administration				
\$1,614,062 is 5.0% of Total				
7	Finance Committee	2,615	3,100	3,100
8	Finance			
	A. Finance Administration	261,997	267,785	233,611
	B. Treasurer-Collector	228,889	243,115	239,952
	C. Town Accountant	121,811	125,940	125,752
	D. Assessors	371,512	381,937	355,655
	E. Town Clerk	189,766	206,434	196,497
	Total	1,173,975	1,225,211	1,151,467
9	Information Systems	307,912	349,089	357,089
10	Town House	91,988	94,591	102,406
	Total Finance and Administration	\$ 1,576,490	\$ 1,671,991	\$ 1,614,062

SECTION II: Budget Summary

Expenses

Item No.	Department	Fiscal 2009 Expenses	Fiscal 2010 Appropriation	Fiscal 2011 Proposal
Public Safety				
\$7,296,442 is 22.4% of Total				
11	Police Department	3,644,407	3,741,748	3,702,146
12	Fire Department	3,257,520	3,323,137	3,322,820
13	West Concord Fire Station	40,675	47,594	40,443
14	Police-Fire Station	253,656	215,545	200,072
15	Emergency Management	15,494	12,810	12,810
16	Dog Officer	17,607	18,151	18,151
	Total Public Safety	\$ 7,229,358	\$ 7,358,985	\$ 7,296,442
Public Works and Facilities				
\$3,419,540 is 10.5% of Total				
17	Public Works			
	A. CPW Administration	143,229	151,702	151,695
	B. Engineering	411,602	313,123	286,218
	C. Highway Maintenance	1,079,367	1,098,245	1,084,327
	D. Parks and Trees	516,261	555,077	538,740
	E. Cemetery	57,940	67,420	59,520
	Total	2,208,398	2,185,567	2,120,500
18	Snow and Ice Removal	739,985	455,000	495,000
19	Street Lighting	57,186	64,120	50,000
20	CPW Equipment	278,000	278,000	270,000
21	Drainage Program	105,000	205,000	205,000
22	Sidewalk Management	90,000	100,000	100,000
23	Road Improvements	85,000	85,000	90,000
24	133/135 Keyes Road	94,758	94,763	89,040
	Total Public Works and Facilities	\$ 3,658,327	\$ 3,467,450	\$ 3,419,540
Human Services				
\$2,319,693 is 7.1% of Total				
25	Library	1,757,070	1,781,235	1,711,379
26	Recreation Administration	95,219	97,538	86,940
27	Hunt Recreation Center	112,553	76,281	75,173
28	Harvey Wheeler Community Ctr.	125,921	132,381	132,144
29	Council on Aging	217,932	231,586	234,534
30	Veterans	29,476	31,668	30,222
31	Ceremonies and Celebrations	23,855	23,650	23,483
32	Visitors' Center and Restroom	25,601	31,375	25,818
	Total Human Services	\$ 2,387,627	\$ 2,405,714	\$ 2,319,693

SECTION II: Budget Summary

Expenses

Item No.	Department	Fiscal 2009 Expenses	Fiscal 2010 Appropriation	Fiscal 2011 Proposal
Unclassified \$665,000 is 2.0% of Total				
33	Town Employee Benefits			
	A. Unused Sick Leave	62,500	60,000	80,000
	B. Public Safety Disability	978	4,000	2,500
	C. Employee Assistance Program	8,370	8,000	7,500
	Total	71,848	72,000	90,000
34	Reserve Fund*	-	225,000	225,000
*Transfers totaling \$78,168 were made to other accounts in Fiscal Year 2009				
35	Salary Reserve**	10,000	4,250	350,000
**Transfers totaling \$550,013 in Fiscal Year 2009 and \$295,750 in Fiscal Year 2010 (to date) were made to other accounts.				
36	Land Fund	-	15,000	-
	Total Unclassified	81,848	316,250	665,000
SUBTOTAL FOR REFERENCE ONLY Account 1-36		\$ 16,905,684	\$ 17,352,013	\$ 17,352,013
Joint (Town - CPS) \$15,209,782 is 46.7% of Total				
37	Insurance			
	A. Group Insurance	3,666,048	4,152,600	4,465,000
	B. Property/Liability	133,487	200,000	175,000
	Total	3,799,535	4,352,600	4,640,000
38	Unemployment/Workers' Comp.			
	A. Unemployment Comp.	56,781	100,000	100,000
	B. Workers' Comp.	60,703	100,000	100,000
	Total	117,484	200,000	200,000
39	Retirement	2,450,000	2,500,000	2,750,000
40	Social Security and Medicare	512,633	545,000	580,000
41	Debt Service			
	A. Long-Term Debt			
	Town Principal and Interest	2,051,184	2,008,385	2,265,517
	School Principal and Interest	773,270	971,511	740,568
	Subtotal	2,824,454	2,979,896	3,006,085
	Interest on Notes	99,444	140,104	138,000
	Other Debt Expense	6,744	30,000	30,915
	Subtotal Within Levy Limit	2,930,642	3,150,000	3,175,000
	B. Excluded Debt	3,295,166	3,973,397	3,864,782
	Total Debt Service	6,225,808	7,123,397	7,039,782
	Total Joint (Town - CPS)	\$ 13,105,460	\$ 14,720,997	\$ 15,209,782
	Total Article 7 Appropriation	\$ 30,011,144	\$ 32,073,010	\$ 32,561,795

SECTION II: Budget Summary

Expenses

**Town Government Operations (accounts 1- 36)
Budget Changes Recommended**

The Town Manager is recommending level funding at an amount of \$17,352,013 for accounts 1-36, which are collectively referred to as the "Town Government Budget." The budget consists of several basic expense categories: **Personnel services, Operations and Maintenance ("O&M")**, the **Reserve Fund** overseen by the Finance Committee and **Capital Outlay**. The table below provides a summary of the budget by the expense categories and presents the budget in further detail by functional area. Function Summary pages in the main body of the document provide specific details for each appropriation account.

**Town Government Operations
Accounts 1- 36**

	FY09 Budget	FY10 Budget	FY11 Proposed	FY10 to FY11 Dollar Change	Percent Change
Personnel Services	\$ 12,390,155	\$ 12,713,627	\$ 12,974,546	\$ 260,919	2.1 %
O & M Expenses	3,108,858	3,112,886	2,836,967	- 275,919	- 8.9 %
Reserve Fund	225,000	225,000	225,000	0	0.0 %
Capital Outlay	<u>1,466,000</u>	<u>1,300,500</u>	<u>1,315,500</u>	<u>15,000</u>	<u>0.3 %</u>
Total (Accts. 1-36)	\$ <u>17,190,013</u>	\$ <u>17,352,013</u>	\$ <u>17,352,013</u>	\$ <u>0</u>	<u>+ 0.0 %</u>

<i>by functional area</i>	FY09 Budget	FY10 Budget	FY11 Proposed	FY10 to FY11 Dollar Change	Percent Change
General Government:					
Operations	\$ 1,941,800	\$ 1,912,623	\$ 1,842,276	\$ (70,347)	- 3.6 %
Capital Outlay	<u>157,000</u>	<u>219,000</u>	<u>195,000</u>	<u>(24,000)</u>	
	\$ 2,098,800	\$ 2,131,623	\$ 2,037,276	\$ (94,347)	- 4.4 %
Finance:					
Operations	\$ 1,511,599	\$ 1,541,991	\$ 1,476,062	\$ (65,929)	- 4.3 %
Capital Outlay	<u>142,000</u>	<u>130,000</u>	<u>138,000</u>	<u>8,000</u>	
	\$ 1,653,599	\$ 1,671,991	\$ 1,614,062	\$ (57,929)	- 3.5 %
Public Safety:					
Operations	\$ 6,926,405	\$ 7,182,985	\$ 7,071,442	\$ (111,543)	- 1.5 %
Capital Outlay	<u>353,000</u>	<u>176,000</u>	<u>225,000</u>	<u>49,000</u>	
	\$ 7,279,405	\$ 7,358,985	\$ 7,296,442	\$ (62,543)	- 0.8%
Public Works:*					
Operations	\$ 2,635,354	\$ 2,709,450	\$ 2,679,540	\$ 29,910)	- 1.1 %
Capital Outlay	<u>751,000</u>	<u>758,000</u>	<u>740,000</u>	<u>(18,000)</u>	
	\$ 3,386,354	\$3,467,450	\$ 3,419,540	\$ (47,910)	- 1.3 %
Human Services:					
Operations	\$ 2,361,369	\$ 2,388,214	\$ 2,302,193	\$ (86,021)	- 3.6 %
Capital Outlay	<u>63,000</u>	<u>17,500</u>	<u>17,500</u>	<u>0</u>	
	\$ 2,424,369	\$ 2,405,714	\$ 2,319,693	\$ (86,021)	- 3.6 %
Unclassified:*					
Operations	\$ 347,486	\$ 316,250	\$ 665,000	\$ 348,750	
Capital Outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
	\$ 347,486	\$ 316,250	\$ 665,000	\$ 348,750	

* The Road Improvements account has been moved from the Unclassified group to the Public Works group.

Staffing changes in the Town Manager's Proposed Budget:

For FY11, there are no significant **tax supported** proposed staffing increases. Moreover, several part-time positions have been eliminated in order to be able to propose a level funded budget.

Budget Changes

The principal actions recommended in this budget for each appropriation account are as follows:

Acct # - Account Title**1A Town Manager**

For the past two years, an amount of \$12,000 has been allocated for special projects related to the Adult and Community Education Program. Due to budget constraints, it is proposed that this funding be eliminated. In addition, funding of \$5,000 for the Office Project Assistant is proposed to be removed from the budget.

1B Town-wide Building Maintenance

This account was established with the FY05 budget in an effort to set up a central pool of funds with which to monitor building conditions, establish renovation priorities, and fund repairs and improvements. Since FY05 when the account was budgeted at \$40,000, the funding level has gradually been increased to \$135,000 in FY10. The recommended level in FY11 is \$150,000 and the five-year Capital Outlay plan raises this funding target to \$260,000 by FY15. At some point, this account may support a professional Facilities Manager staff position. An interdepartmental committee under the direction of the Assistant Town Manager manages the fund.

1C Human Resources

Last year, the Personnel Department was renamed the Human Resources Department and moved from the Finance group to the General Government group. The Human Resources Department remains under the Town Manager's budgetary control. As a result of a recalculation of credits that the Human Resources Department will receive for its services from Light Fund, there is proposed funding for an increase of 313 hours for the Office Assistant / Department Clerk position that results in additional cost of \$6,261.

2 Legal Services

The Legal Services account is proposed to be funded at the \$225,000, a \$25,000 decrease from FY10. It is expected that this amount is sufficient to cover the FY11 legal costs for the Town.

3A Elections

The amount required to fund the Elections account is dependant on the number of federal, state, and local elections that are held in a given year. In FY11, it is expected that there will be three elections: one Annual Town Election, one State Primary, and one General Election. Each election cost the Town approximately \$12,000. Accordingly, as compared with FY10 during which there were two elections, the budget for the Elections account is proposed to increase from \$23,706 to \$37,232. If there were to be any additional elections, funding would be requested from the Reserve Fund.

3B Registrars

The proposed Registrar account shows a reduction in the hours of the Office Assistant that saves \$1,214 and a reduction in postage costs that saves \$600.

4 Town Meeting and Reports

The current budget allows for a four-session Annual Town Meeting in April 2010 and also funds a one-day Special Town Meeting. While there are no specific plans for a Special meeting, it has been common in the past several years for one to take place. The amount proposed in FY11 is the same as that for FY10.

5A Planning Division, DPLM

The FY11 operating budget for the Planning Division is proposed to have a slight 0.1% decrease from that for FY10. Although \$75,000 is being requested for funding the Bruce Freeman Rail Trail design, this is not recommended due to budget constraints. In addition to the Planning Division budget, this account contains modest funding for the Historic Districts (\$1,295) and the Historical Commission (\$1,700).

5B Board of Appeals, DPLM

The FY11 budget is proposed to be level funded from that of FY10.

5C Natural Resources Division, DPLM

The proposed Natural Resources budget represents a 0.5% decrease in operating cost from that of the FY10 budget. For savings, it is being requested that the Seasonal Ranger position (\$4,992) be eliminated. Nevertheless, funding is available for the following capital projects: pond and stream management (\$5,000), conservation restrictions database (\$10,000), and vehicle replacement (\$20,000)

5D Building Inspections Division, DPLM

Most of the allocation in this account goes toward funding the Building Inspections staff which includes the full-time positions of Building Inspector, Local Inspector, Assistant Local Inspector, Administrative Assistant, as well as the part-time positions of Plumbing and Gas Inspector and Electrical Inspector. To find savings, the Division is requesting and the Town Manager is recommending that the hours for both the Plumbing and Gas Inspector and the Electrical Inspector be reduced from 1305 to 980. This level of staffing will need to be increased if construction of the proposed 350 unit Alexan Concord project begins.

5E Health Division, DPLM

This budget is proposed to decrease by 1.1% from that of FY10. Still, an amount of \$20,000 is recommended to fund the East Middlesex Mosquito Control Project for efforts to protect Concord residents and visitors from Eastern Equine Encephalitis and West Nile Virus. A request for \$25,000 to fund a community health assessment to better assist residents with making healthy choices in their lives is not funded due to budget constraints.

6 41 Keyes Road, DPLM

Due primarily to decreases in estimated electricity and natural gas costs, the proposed FY11 operating budget is projected to decrease by 3.3% from that of FY10.

8A Finance Administration Division, Finance Department

For the past two years, the Finance Administration Division budget has carried funding to pay rent on office space at 30 Monument Square that is used by the Assessors Division. In the spring of 2010, the Assessors Division plans to move to the newly renovated Deeds building at the Sleepy Hollow Cemetery, so funding for the rental payment has been removed from the FY11 budget. As a result, the proposed FY11 budget represents a 11.4% decrease in operating costs from that of FY10.

8B Treasurer-Collector, Finance Department

Since this account includes funding for much of the Town's postage expenses (\$49,000) and banking service charges (\$74,600), the FY11 operating budget is proposed to be 0.4% greater than the previous year.

8C Town Accountant, Finance Department

The FY11 budget is 0.2% less than that for FY10 by reducing the amount proposed for purchased services.

8D Assessing Division, Finance Department

Due to budget constraints, the amount recommended for contract services to assist with FY11 revaluation year program has been reduced by \$28,736 from \$107,736 to \$79,000. The effect of this reduction will be less support for the revaluation process, which includes but is not limited to field reviews, statistical analysis, advice on methodology, and assistance with Department of Revenue reporting.

8E Town Clerk, Finance Department

From savings due to reduced hours for the part-time Office Assistant and reduce hours allocated for overtime, the Town Clerk FY11 proposed budget is 1.2% less than that for FY10.

9 Information Systems

The proposed funding level for the Town-wide Technology Fund is \$128,000. This fund is crucial in maintaining current technology throughout the Town departments. In addition, funds go towards supporting the basic network infrastructure linking all town buildings and connecting more than 200 desktop computers to the network with a secure and reliable system. The Technology Administrator and the Finance Director jointly manage this fund.

10 Town House

The proposed 16.1% increase in this budget is a result of adding the utility and custodial services costs for the newly renovated Deeds Building at the Sleepy Hollow Cemetery as a subsection to the Town House budget. It is proposed that \$14,800 be allocated for the Deeds Building, which will be occupied by the Assessing Division. For comparison, the rent for office space at 30 Monument Square, the current location for the Assessing Division, is approximately \$50,000 per year.

11 Police Department

Total FY11 operating budgeted expenditures for the Police Department are proposed to decrease by 2.6%, with much of this reduction (\$109,368) a result of not funding a Deputy Police Chief position, a post that will become vacant before FY11 due to a retirement. Nevertheless, funding is available for the replacement of four police cruisers (\$114,000), purchase of onboard computers for the cruisers (\$7,500), upgrade and maintenance of public safety equipment (\$15,000), and acquisition of live scan technology to assist with booking and fingerprinting (\$25,000).

12 Fire Department

Total FY11 budgeted expenditures for the Fire Department is proposed to decrease by 1.5%, with much of this reduction (\$53,793) a result of less overtime hours. Replacement overtime has been reduced from 9,825 to 8,947 hours and Callback & Additional Overtime has been reduced from 1,443 to 693 hours.

13 West Concord Fire Station

This budget is to fund the operations of the West Concord Fire Station located at 1201 Main Street. As compared to FY10, the budget is proposed to have a 6.3% decrease in operating costs. The savings have been made possible in part from savings in natural gas expenses due to the installation of a new high-efficiency boiler.

14 Police/Fire Station

This budget is to fund the operations of the Police and Fire Department headquarters at 209 Walden Street. There are no significant proposed changes in operating costs from FY10 to FY11. A design process is underway as a first step to renovating the Fire Department side of the building, and design and construction funding have been allocated by separate Town Meeting votes.

15 Emergency Management

In order to have an action plan in place in the event of an emergency, the Town is proposing to continue to level fund Concord's Emergency Management Agency at \$12,810. The Fire Chief serves as the Emergency Management Director.

16 Dog Officer

The Town contracts with a private vendor to provide dog control services. This account is proposed to be funded at the same level as FY10.

17A Public Works Administration, CPW

With no significant proposed change in the budget from FY10 to FY11, increases in supplies and other costs have been offset by a decrease in the number of overtime hours budgeted.

17B Engineering, CPW

The Engineering Division's operating budget is proposed to be 4.7% less in FY11 than in FY10. Despite the decrease in funding, money is available for ground water and landfill monitoring at the Landfill (\$16,000) and Geographic Information Services (GIS) software maintenance and training services (\$24,000).

17C Highway Maintenance, CPW

This operating budget is proposed to decrease by 0.6% in FY11. Some of the savings are proposed to come from reduced overtime hours (\$3,262) and less crack sealing (\$2,465).

17D Parks & Trees, CPW

The Parks & Trees FY11 operating budget is proposed to be 0.6% below the funding level budgeted in FY10. This decrease is possible in part by reducing the number of summer crew positions from 3 to 2 (saving \$5,280) and decreasing the hours for seasonal help from 2,500 to 2,280 hours (saving \$3,190). It should be noted that due to budget constraints the amount allocated for planting shade trees is proposed to decrease from \$25,000 in FY10 to \$10,000 in FY11.

17E Cemetery, CPW

The Cemetery Fund supports the Cemetery Division by providing resources for 65% of all operating expenditures and 100% of all capital improvements. As a result of delaying the hiring of a Cemetery Specialist for six months, the total operating budget for the Cemetery Division is proposed to decrease by 11.7% from FY10 to FY11.

18 Snow Removal, CPW

The snow removal budget is proposed to be funded at \$495,000. For comparison, the 10-year average of actual net winter annual maintenance expenditures is \$535,625. The amount budgeted for road salt is level funded at \$241,310 in FY11. If the actual FY11 expenditure exceeds the budgeted amount, the Town is allowed by State statute to make up the difference with the following year's tax levy.

19 Street Lights, CPW

The FY11 proposed budget of \$50,000 is \$14,120 below the amount budgeted in FY10. This reduction will require the elimination of a significant number of street lights.

20 Public Works Equipment, CPW

The Public Works Equipment budget of \$270,000 funds the Town's well-planned schedule of equipment replacement. This represents a decrease of \$8,000 from FY10. In FY11, vehicles that are scheduled to be replaced include a 10-ton multiple-use dump truck, a Holder mini sidewalk machine, and a Bombardier sidewalk machine.

21 Drainage, CPW

The FY11 level funding of \$205,000 for this program will provide for the design and construction of a drainage system replacement for Grant Street, construction of a drainage extension on Whittemore Street, and various drainage rehabilitations related to the Roads Program including projects at Sudbury Road, Mildred Circle, and Sarah Way, as well as continuation of the Town-wide culvert inventory and the testing of drainage dry and wet weather flows from outfalls as required by the Town's NPDES MS4 Permit.

22 Sidewalk Management, CPW

The proposed FY11 budget calls for level funding for maintenance of the Town's existing sidewalks program at \$100,000. Although this appropriated budget allocates no funding for sidewalk expansion, Article 31 of the 2009 Annual Town Meeting provides for the borrowing of \$250,000 for sidewalk expansion.

23 Road Improvements, CPW

The proposed FY11 budget represents a 34.6% decrease in expenses from that of FY10, which included additional borrowings for special road-related projects. With the exclusion of these projects, the FY11 amount is \$1,311,600 as compared to the FY10 amount of \$1,306,630.

24 133 and 135 Keyes Road, CPW

For FY11, there is a proposed 6.3% decrease in the operating budget. Major savings in natural gas is a result of the lower price of gas and the installation of a new gas-fired HVAC system at 135 Keyes Road.

25 Library

As set forth in a long-standing agreement, the Trustees of the Concord Free Public Library Corporation, which owns the Main library and the Fowler Branch, are responsible for maintenance and capital improvements of the buildings and grounds; the Town covers the operating costs. In FY11, the budget is proposed to be \$1.72 million, a decrease of 3.9% from FY10. Much of the reduction is a result to cutting the line item for Books & Materials from \$150,000 in FY10 to \$105,000 in FY11. However, a generous donation of \$50,000 by the Trustees of the Concord Public Library Corporation will fund the difference in the Books & Materials account.

26 Recreation Administration

With the exception of the Recreation Director's position, the expenses of the Recreation Department are paid for by fees collected from individual recreation programs. In this way, the Recreation Department has flexibility in providing programs at a level which meets the demand of the community. Although the account is level funded at \$96,338, the General Fund portion is proposed to decrease by \$10,598 due to an additional contribution to this account by the Beede Swim and Fitness Center.

27 Hunt Recreation Center

Due in part to lower natural gas prices, it is proposed that the FY11 operating budget for the Hunt Recreation Center be reduced by 1.1% from the FY10 budgeted level.

28 Harvey Wheeler Community Center

The Harvey Wheeler Community Center continues to be a great resource for the Town in providing space for the Council on Aging office and Recreation Department programs, as well as a meeting area for Town departments, not-for-profit groups, and private individuals. The proposal is for operating costs to decrease by 0.2% due in part to lower natural gas prices.

29 Council on Aging

The FY11 budget for the Council on Aging is proposed to increase slightly by 1.1%. The increase in funding allows the Town to provide needed services to Concord seniors in this uncertain economic climate. Since several COA coordinator positions are proposed to be funded by a State Formula Grant, reductions in the grant money could jeopardize these positions.

32 Visitors Center

The FY11 operating cost to maintain the Visitors Center is proposed to be \$25,818, a 19.2% decrease from FY10. These resources will be used for daily cleaning of the restrooms, minor repair and maintenance of the building and a payment of \$2,000 to the Chamber of Commerce for providing information services to residents and visitors. With this funding, it is expected that the rest rooms will be closed from January 1, 2011 through March 15, 2011.

33 Town Employee Benefits

The proposed budget provides \$90,000 to cover unused sick leave buyback for some employees at retirement. This payment is restricted to non-union employees hired prior to July 1, 1992 and to uniformed Police and Fire personnel subject to the collective bargaining agreements. In all eligible cases, the benefit is capped at 62 days (65 for firefighters). Based upon the accumulated liability and the age and service term of eligible employees, this account likely will need to be increased over the next several years to approximately \$100,000 annually.

34 Reserve Fund

As budgets are reduced due to the economic situation and there are fewer resources available to cover unexpected events, the Reserve Fund appropriation becomes a crucial part of the budgeting process. By statute, this fund is to be used to meet "extraordinary or unforeseen expenditures" as approved by the Finance Committee. A funding level of \$225,000 is proposed for this purpose.

35 Salary Reserve

The allocation in this account provides for the funding of collective bargaining agreements as well as the provision for a 2.0% adjustment to the salary schedules applicable to non-union employees effective July 1, 2010.. Transfers from this account to the individual departmental operating accounts are reported to the Finance Committee and Board of Selectmen in accordance with the vote of Town Meeting adopting the budget article. This budgetary practice avoids providing for prospective salary adjustments in various appropriation accounts, as the ability to transfer between appropriation accounts is restricted by state law. Funds not needed in the Police budget cannot be used to cover needs in the Council on Aging budget, for example. This account is proposed to be funded at \$350,000 in order also to provide limited resources for such compensation adjustments.

37A Group Insurance

Group insurance costs continue to increase. The budget anticipates 7.5% increase in FY11 group insurance costs supported from the General Fund. As part of the 17-member Minuteman Nashoba Health Group, the Town is totally self-insured for active employee health coverage and the cost increase directly reflects actual claims experience.

Despite the recent increases, plan rates remain comparatively favorable. The dramatic escalation of health insurance costs has been a nation-wide phenomenon. The Town pays about 55% of active employee costs (62% of individual plan costs and 53% of family plan costs, on average), and 50% of retiree costs. State law sets a 50% floor for the municipal share of active employee costs. Retiree coverage was voted by the Town electorate in 1960 and there is no provision in the state law to reverse such a vote. Retiree coverage costs represent about 25% of the group health insurance budget.

38 Unemployment & Workers Compensation

An amount of \$100,000 is proposed for the Unemployment Compensation account. The Town pays only for actual claimants, not as a percent of payroll (since the minimum available "experience rating" percentage would be far in excess of our actual historical costs).

In addition, an amount of \$100,000 is proposed for Worker's Compensation to fund a stop-loss reinsurance policy covering wage and other claims, and the payment of miscellaneous medical expenses resulting from employee injury on the job. This account handles both Town and Concord Public School employee matters.

39 Retirement

Despite the sharp economic downturn in the financial markets during the fall of 2008, resources in the Concord Retirement System, which were valued at \$85.7 million on June 30, 2008, are valued at \$81.9 million as of November 30, 2009. It is likely that the next biennial actuarial valuation on January 1, 2010 will result in an extension of the funding schedule. In FY11, the General Fund appropriation is proposed to be \$2.75 million, an increase of 10% from FY10.

The retirement system is a "Defined Benefit" plan that provides a pension benefit based upon the highest three-year average annual pay and years of service. The structure of the employee required payroll deductions is set up so that employees and the employer are each paying about 1/3 of the actuarial cost, with investment earnings intended to make up the remaining third.

Definition

Capital Expenditure: The use of funds to acquire or enhance productive assets, such as structures, land, and equipment (including related plans, designs, and studies), which have a life expectancy of at least 2 years and a cost of at least \$5,000, and procured with the intention of increasing service capacity or efficiency.

The Capital Section includes the following:

- Capital Overview II-32
- FY11 Capital Plan II-33
- FY11 – 15 Capital Outlay Plan II-34 to II-36
- FY11 Capital by Account II-37 to II-39
- FY11 Capital Imp. Summary II-40 to II-42

Capital Improvement Plan

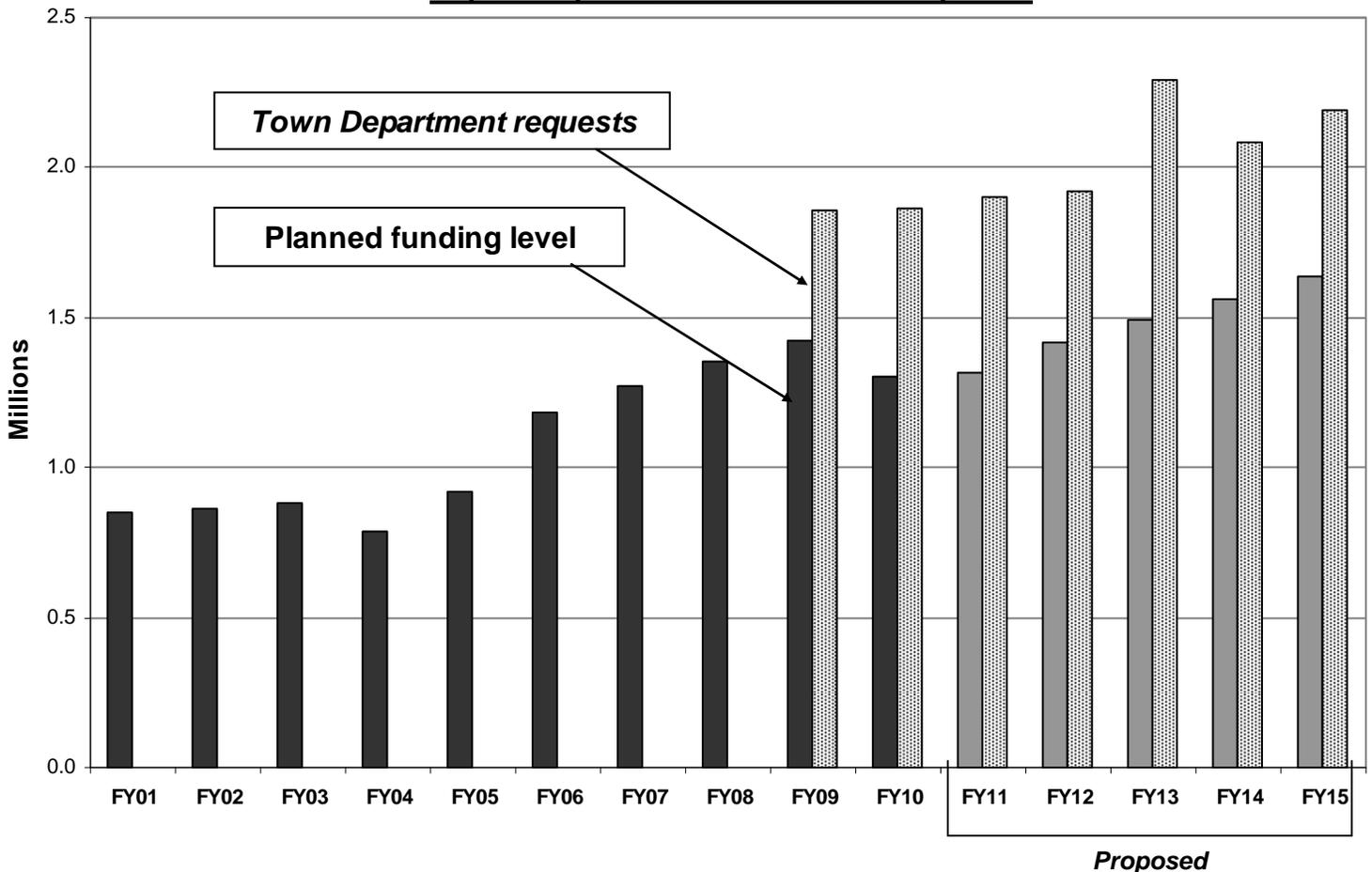
Capital Outlay Expenditures Supported Within the Levy Limit:

\$1,315,500

Capital Expenditures Supported via FY11 Debt Authorizations:

\$2,225,000

**Town Government Departments
Capital Expenditures within the Levy Limit**



Capital Improvement Program FY11-FY15

FY11 General Fund Budget Component

1. Borrowing authorizations submitted to the 2010 Annual Town Meeting

- *General Fund only*
- *Future tax-supported debt service to be funded within the Levy Limit*

Warrant Article	Description	Recommended New Borrowing Authorization
22	Road Program	\$700,000
24	Concord Public Schools Renovation	\$600,000
30	Ambulance Replacement	\$200,000
39	Land Acquisition – Marshall Farm	\$725,000
Total		\$2,225,000

The debt service for these borrowings will be supported by the allocation of funds in future years to the Debt Service account (#41). These authorizations are not proposed to be subject to a Proposition 2½ Debt Exclusion vote. The retirement of existing debt will provide the necessary room within the Levy Limit to finance these new bonds.

2. Capital Outlay - expenditures for capital purposes funded from current resources

Town Government Departments (accounts #1-36):	\$ 1,315,500
Concord Public Schools:	\$ 110,000

(based on Dec. 15, 2009 School Committee proposed budget)

Capital Financing Policy

General Fund – within the Levy Limit

Target: 7% to 8% of the total budget net of excluded debt levy

- Total Guideline Budget appropriation proposed at **\$76,571,587**
less \$4,450,365 excluded debt = \$72,121,222 net
- 7% to 8% target range equals **\$5,048,000 to \$5,770,000**
- **FY11 Proposed Budget for capital expenditure financing:**

Debt service budget (“within levy limit” portion)	\$3,175,000 (a)
Capital outlay, Town Departments	1,315,500
Capital outlay, Concord Public School	110,000
Total	\$4,600,500

Capital financing as percent of Proposed Total Budget, net of excluded debt levy: **6.38%**

FOOTNOTE

(a): Budget for scheduled principal and interest payments on existing debt, plus short-term "construction period" interest cost on new projects and cost of bond issuance.

FY2011-15 Capital Outlay Plan (General Fund)														
		ANNUAL PLANS										SUMMARY		
Ref #	Item	FY11-15 5-yr total requested	FY2011		FY2012		FY2013		FY2014		FY2015		Total	Total
			Requested	Recommended	Recommended	Deferred								
Town Manager														
A-1	Building Improvements	\$ 1,800,000	\$ 280,000	\$ 150,000	\$ 320,000	\$ 150,000	\$ 360,000	\$ 170,000	\$ 400,000	\$ 250,000	\$ 440,000	\$ 260,000	\$ 980,000	\$ 820,000
A-2	ADA Compliance	50,000	10,000	5,000	10,000	5,000	10,000	5,000	10,000	5,000	10,000	5,000	25,000	25,000
A-3	Town House Improv.	75,000	15,000	10,000	15,000	10,000	15,000	15,000	15,000	15,000	15,000	15,000	65,000	10,000
A-4	Info. Cntr. Improvements	25,000	5,000	2,500	5,000	2,500	5,000	2,500	5,000	2,500	5,000	2,500	12,500	12,500
Planning														
B-1	Building Improvements	50,000	10,000	5,000	10,000	5,000	10,000	10,000	10,000	10,000	10,000	10,000	40,000	10,000
B-2	Storage shed	-	-	-	-	-	-	-	-	-	-	-	-	-
B-3	Pond & stream mngmt.	75,000	15,000	5,000	15,000	5,000	15,000	5,000	15,000	5,000	15,000	5,000	25,000	50,000
B-4	Study of bic./ped path	25,000	-	-	-	-	-	-	25,000	-	-	-	-	25,000
B-5	Parking areas/cons land	50,000	-	-	-	-	50,000	-	-	-	-	-	-	50,000
B-6	Vehicle replacement	70,000	20,000	20,000	-	-	25,000	-	-	-	25,000	25,000	45,000	25,000
B-7	CLRP studies	-	-	-	-	-	-	-	-	-	-	-	-	-
B-8	Consulting services	-	-	-	-	-	-	-	-	-	-	-	-	-
B-9	Conserv. Restrictions DB	70,000	20,000	10,000	25,000	10,000	25,000	20,000	-	-	-	-	40,000	30,000
B-10	Comm. Health Assess.	25,000	25,000	-	-	-	-	-	-	-	-	-	-	25,000
B-11	BFRT Design Funding	75,000	75,000	-	-	-	-	-	-	-	-	-	-	75,000
B-12	White Pond Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
B-13	Slate Roof	75,000	-	-	-	-	-	-	75,000	50,000	-	-	50,000	25,000
B-14	Streambank Restoration	39,000	39,000	-	-	-	-	-	-	-	-	-	-	39,000
B-15	HVAC	30,000	-	-	30,000	30,000	-	-	-	-	-	-	30,000	-
B-16	Open Space/Rec. Plan	10,000	-	-	-	-	-	-	-	-	10,000	-	-	10,000
Finance & Admin														
C-1	Tech Fund	1,125,000	175,000	128,000	200,000	145,000	225,000	160,000	250,000	175,000	275,000	190,000	798,000	327,000
C-2	VOIP	100,000	-	-	-	-	-	-	100,000	75,000	-	-	75,000	25,000
C-3	Finance Software	-	-	-	-	-	-	-	-	-	-	-	-	-
C-3	Clerk's Storage	8,000	8,000	-	-	-	-	-	-	-	-	-	-	8,000
Police														
D-1	Police Vehicles	538,000	114,000	114,000	114,000	87,000	104,000	104,000	81,000	81,000	125,000	125,000	511,000	27,000
D-2	Public Safety Equipment	80,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	20,000	15,000	75,000	5,000
D-3	Replace cruiser laptops	30,000	-	-	-	-	30,000	30,000	-	-	-	-	30,000	-
D-6	Handgun replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
D-7	Vest replacement	31,500	-	-	31,500	31,500	-	-	-	-	-	-	31,500	-
D-8	Live Scan Replacement	25,000	25,000	25,000	-	-	-	-	-	-	-	-	25,000	-
D-9	GPS Tracking System	5,000	5,000	-	-	-	-	-	-	-	-	-	-	5,000
D-10	TASER / Video Camera	9,000	9,000	-	-	-	-	-	-	-	-	-	-	9,000
D-11	AED Replacement	9,000	-	-	9,000	9,000	-	-	-	-	-	-	9,000	-
D-12	Computer / Info Maint.	7,500	7,500	7,500	-	-	-	-	-	-	-	-	7,500	-
D-13	Radio Rebanding	3,000	-	-	3,000	3,000	-	-	-	-	-	-	3,000	-

FY2011-15 Capital Outlay Plan (General Fund)														
Ref #	Item	FY11-15 5-yr total requested	ANNUAL PLANS										SUMMARY	
			FY2011		FY2012		FY2013		FY2014		FY2015		Total	Total
			Requested	Recommended	Requested	Recommended	Requested	Recommended	Requested	Recommended	Requested	Recommended	Recommended	Deferred
Police/Fire Station 1														
E-1	Improvements	55,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	15,000	10,000	50,000	5,000	
E-2	Furniture	-	-	-	-	-	-	-	-	-	-	-	-	
E-3	Air Conditioning	-	-	-	-	-	-	-	-	-	-	-	-	
E-4	Fire Alarm System	-	-	-	-	-	-	-	-	-	-	-	-	
E-5	Overhead Doors	-	-	-	-	-	-	-	-	-	-	-	-	
E-6	Back-up Communications	-	-	-	-	-	-	-	-	-	-	-	-	
E-7	Radio Room Renovation	80,000	-	-	-	80,000	30,000	-	-	-	-	30,000	50,000	
E-8	Remote Radio Upgrades	3,000	-	-	-	3,000	3,000	-	-	-	-	3,000	-	
E-9	Cell Block Monitor	-	-	-	-	-	-	-	-	-	-	-	-	
E-10	Exhaust System	40,000	-	-	-	40,000	40,000	-	-	-	-	40,000	-	
Fire														
F-1	Miscellaneous Equipment	105,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	25,000	20,000	100,000	5,000	
F-2	Car 1 (2008)	35,000	-	-	35,000	-	-	-	-	-	-	-	35,000	
F-3	Car 2 (2007)	40,000	-	-	-	-	-	40,000	13,000	-	-	13,000	27,000	
F-4	Car 3 (1997 Pickup)	25,000	25,000	25,000	-	-	-	-	-	-	-	25,000	-	
F-5	Car 5 (2002 Pickup)	42,000	-	-	42,000	-	42,000	-	-	-	-	42,000	-	
F-6	Car 53 (1997) / Captains	-	-	-	-	-	-	-	-	-	-	-	-	
F-7	EMS / Training Upgrade	50,000	-	-	50,000	-	-	-	-	-	-	-	50,000	
F-8	Gear Washer / Dryer	8,000	-	-	8,000	8,000	-	-	-	-	-	8,000	-	
F-9	Community AED's	8,000	-	-	8,000	8,000	-	-	-	-	-	8,000	-	
F-11	Water Rescue Veh.	35,000	-	-	-	-	-	-	-	35,000	32,500	32,500	2,500	
F-12	Pumper Repairs	40,000	-	-	40,000	40,000	-	-	-	-	-	40,000	-	
F-13	Radio Rebanding	5,000	-	-	5,000	5,000	-	-	-	-	-	5,000	-	
Fire Station (station 2)														
H-1	Building Improvements	44,000	8,500	8,500	8,500	8,500	8,500	8,500	8,500	10,000	10,000	44,000	-	
H-2	Fire Alarm System	-	-	-	-	-	-	-	-	-	-	-	-	
H-3	Sprinkler System	40,000	40,000	-	-	-	-	-	-	-	-	-	40,000	
H-4	Radio Room Upgrade	65,000	-	-	-	65,000	-	-	-	-	-	-	65,000	
H-5	Remote Radio	3,000	-	-	-	3,000	-	-	-	-	-	-	3,000	
H-6	Exterior Preservation	-	-	-	-	-	-	-	-	-	-	-	-	
H-7	Exhaust System Upgrade	20,000	-	-	-	20,000	-	-	-	-	-	-	20,000	
H-8	Sta 2 Feasibility Study	50,000	-	-	-	-	-	50,000	-	-	-	-	50,000	
Emergency management														
G-1	Shelter Skid Unit	8,000	-	-	8,000	-	-	-	-	-	-	-	8,000	
G-2	Misc. EOC Upgrades	10,000	-	-	-	-	-	10,000	-	-	-	-	-	
G-3	Back-up Power	75,000	-	-	-	75,000	-	-	-	-	-	-	75,000	
G-4	CCHS Emerg. Electricity	-	-	-	-	-	-	-	-	-	-	-	-	

FY2011-15 Capital Outlay Plan (General Fund)														
Ref #	Item	FY11-15 5-yr total requested	ANNUAL PLANS										SUMMARY	
			FY2011		FY2012		FY2013		FY2014		FY2015		Total	Total
			Requested	Recommended	Recommended	Deferred								
PUBLIC WORKS														
Facilities & Systems														
I-1	Building Improvements	81,250	16,250	5,000	16,250	5,000	16,250	5,000	16,250	5,000	16,250	5,000	25,000	56,250
I-2	GIS System	138,000	20,000	20,000	20,000	20,000	28,000	20,000	20,000	20,000	50,000	20,000	100,000	38,000
I-3	Radio Rebanding	12,000	-	-	12,000	12,000	-	-	-	-	-	-	12,000	-
Public Ways														
J-1	Road Reconstruction	460,000	90,000	90,000	90,000	90,000	90,000	95,000	90,000	95,000	90,000	90,000	450,000	10,000
J-2	Traffic Control Devices	370,000	50,000	20,000	20,000	20,000	150,000	20,000	-	20,000	150,000	100,000	180,000	190,000
J-3	Guardrail Replacement	100,000	20,000	10,000	20,000	10,000	20,000	10,000	20,000	10,000	20,000	10,000	50,000	50,000
J-4	Small Equipment	37,500	7,500	5,000	7,500	5,000	7,500	5,000	7,500	5,000	7,500	5,000	25,000	12,500
J-5	Drainage Improvements	525,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	525,000	-
J-6	Culvert Improvement	500,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	500,000	-
J-7	Sidewalks - Maintenance	500,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	500,000	-
J-8	Sidewalks - Extensions	60,000	-	-	-	-	-	-	-	60,000	-	-	-	60,000
Park & Tree														
K-1	Public Shade Trees	125,000	25,000	10,000	25,000	20,000	25,000	20,000	25,000	20,000	25,000	20,000	90,000	35,000
K-2	Turf Improv./Park Rehab.	150,000	30,000	-	30,000	20,000	30,000	-	30,000	-	30,000	-	20,000	130,000
K-3	Small Equipment	37,500	7,500	5,000	7,500	5,500	7,500	5,000	7,500	5,000	7,500	5,000	25,500	12,000
Equipment														
L-1	Vehicles and Heavy Equip.	1,660,000	300,000	270,000	310,000	280,000	330,000	300,000	350,000	325,000	370,000	335,000	1,510,000	150,000
Library														
M-1	Computer Equipment	49,000	9,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	50,000	(1,000)
M-2	Printers	2,000	2,000	-	-	-	-	-	-	-	-	-	-	2,000
M-3	Print Management	5,000	5,000	-	-	-	-	-	-	-	-	-	-	5,000
M-4	Wireless Access	3,000	3,000	-	-	-	-	-	-	-	-	-	-	3,000
M-5	Fowler Self Checkout	2,600	2,600	-	-	-	-	-	-	-	-	-	-	2,600
Recreation														
N-1	None	-	-	-	-	-	-	-	-	-	-	-	-	-
Council on Aging														
O-1	Building Improvements	50,000	10,000	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	45,000	5,000
O-2	Bus - 10-Passenger (2003)	25,000	25,000	-	-	-	-	-	-	-	-	-	-	25,000
O-3	Bus - 14-Passenger (2005)	47,000	-	-	-	47,000	-	-	-	-	-	-	-	47,000
O-4	Bus - 14-Passenger (2006)	47,000	-	-	-	-	-	47,000	-	-	-	-	-	47,000
GENERAL FUND TOTAL		\$ 10,387,850	\$ 1,903,850	\$ 1,315,500	\$ 1,920,250	\$ 1,420,000	\$ 2,289,750	\$ 1,490,000	\$ 2,082,750	\$ 1,560,000	\$ 2,191,250	\$ 1,640,000	\$ 7,425,500	\$ 2,952,350
Target		7,425,500	1,315,500	1,420,000	1,490,000	1,560,000	1,640,000							
Not funded in the FY11-15 plan		2,962,350	588,350	500,250	799,750	522,750	551,250							

**Capital Outlay and Special Project Accounts
(General Fund only)**

Acct #	Category	Budget FY10	Dept. Request FY11	Town Mgr Proposed FY11	\$ Change FY10 Budget to FY11 Proposed
1A	Town Manager				
	ADA Compliance	5,000	10,000	5,000	-
	Total - account #1	5,000	10,000	5,000	-
1B	Townwide Building Fund				
	Building Improv - Townwide Fund	135,000	280,000	150,000	15,000
	Total - account #1B	135,000	280,000	150,000	15,000
5A	Planning Administration				
	CLRP Study	42,000	-	-	(42,000)
	BFRT Design Funding		75,000	-	-
	Total - account #5A	42,000	75,000	-	(42,000)
5C	Natural Resources				
	Pond & Stream Management	5,000	15,000	5,000	-
	Vehicle Replacement	-	20,000	20,000	20,000
	CR Database	20,000	20,000	10,000	(10,000)
	Mill Brook Restoration	-	39,000	-	-
	Total - account #5C	25,000	94,000	35,000	10,000
5E	Health Division				
	Community Health Assessment	-	25,000	-	-
	Total - account #8E	-	25,000	-	-
6	141 Keyes Road Building				
	Building Improv - 141 Keyes Road	5,000	10,000	5,000	-
	Storage Shed	7,000	-	-	(7,000)
	Total - account #6	12,000	10,000	5,000	(7,000)
8E	Town Clerk				
	Storage Shelves	-	8,000	-	-
	Total - account #8E	-	8,000	-	-
9	Information Systems				
	Town-wide Technology Fund	120,000	175,000	128,000	8,000
	Total - account #9	120,000	175,000	128,000	8,000
10	Town House				
	Building Improv - Town House	10,000	15,000	10,000	-
	Total - account #10	10,000	15,000	10,000	-
11	Police Department				
	Police Vehicles	87,000	114,000	114,000	27,000
	Public Safety Equipment	10,000	15,000	15,000	5,000
	Handgun Replacement	7,000	-	-	(7,000)
	Live Scan Replacement	-	25,000	25,000	25,000
	GPS Tracking System	-	5,000	-	-
	TASER / Video Camera	-	9,000	-	-
	Computer / Info Maintenance	-	7,500	7,500	7,500
	Total - account #11	104,000	175,500	161,500	57,500

**Capital Outlay and Special Project Accounts
(General Fund only)**

Acct #	Category	Budget FY10	Dept. Request FY11	Town Mgr Proposed FY11	\$ Change FY10 Budget to FY11 Proposed
12	Fire Department				
	Miscellaneous Equipment	18,000	20,000	20,000	2,000
	Car 3 (Pickup)	-	25,000	25,000	25,000
	Car 53 (1997) / Captains	15,000	-	-	(15,000)
	Total - account #12	33,000	45,000	45,000	12,000
13	West Concord Fire Station				
	Building Improv - W. Concord	8,500	8,500	8,500	-
	Install Sprinkler System	-	40,000	-	-
	Exterior Preserv. of Station	5,000	-	-	(5,000)
	Total - account #13	13,500	48,500	8,500	(5,000)
14	Police/Fire Station (Walden Street)				
	Building Improv - Walden St	10,000	10,000	10,000	-
	Detective Division furniture	10,000	-	-	(10,000)
	Cell Block Monitor	5,500	-	-	(5,500)
	Total - account #14	25,500	10,000	10,000	(15,500)
17B	Engineering				
	GIS System	20,000	20,000	20,000	-
	Traffic Control Devices	20,000	50,000	20,000	-
	Total - account #17B	40,000	70,000	40,000	-
17C	Highway Maintenance				
	Guardrail Replacement	10,000	20,000	10,000	-
	Small Equipment	5,000	7,500	5,000	-
	Total - account #17C	15,000	27,500	15,000	-
17D	Parks & Trees				
	Public Shade Trees	25,000	25,000	10,000	(15,000)
	Turf Improv./Park Rehab.	-	30,000	-	-
	Small Equipment	5,000	7,500	5,000	-
	Total - account #17D	30,000	62,500	15,000	(15,000)
20	Public Works Equipment				
	Vehicles and Heavy Equipment	278,000	300,000	270,000	(8,000)
	Total - account #20	278,000	300,000	270,000	(8,000)
21	Drainage				
	Drainage Improvements	105,000	105,000	105,000	-
	Culvert Improvement	100,000	100,000	100,000	-
	Total - account #21	205,000	205,000	205,000	-
22	Sidewalks				
	Sidewalks - Maintenance	100,000	100,000	100,000	-
	Total - account #22	100,000	100,000	100,000	-
23	Road Improvements				
	Road Reconstruction	85,000	90,000	90,000	5,000
	Total - account #23	85,000	90,000	90,000	5,000
24	133/135 Keyes Road building:				
	Building Improv - 133/135 Keyes	5,000	16,250	5,000	-
	Total - account #24	5,000	16,250	5,000	-

**Capital Outlay and Special Project Accounts
(General Fund only)**

Acct #	Category	Budget FY10	Dept. Request FY11	Town Mgr Proposed FY11	\$ Change FY10 Budget to FY11 Proposed
25	Library				
	Computer Equipment	10,000	9,000	10,000	-
	Printers	-	2,000	-	-
	Print Management System	-	5,000	-	-
	Wireless Access System	-	3,000	-	-
	Fowler Self Checkout Machine	-	2,600	-	-
	Total - account #25	10,000	21,600	10,000	-
28	Harvey Wheeler Building:				
	Building Improv - Harvey Wheeler	5,000	10,000	5,000	-
	Total - account #28	5,000	10,000	5,000	-
29	Council on Aging				
	Bus - 10 Passenger (2003)	-	25,000	-	-
	Total - account #29	-	25,000	-	-
32	Information/Visitors Center:				
	Building Improv - Info Center	2,500	5,000	2,500	-
	Total - account #32	2,500	5,000	2,500	-
TOTAL		1,300,500	1,903,850	1,315,500	15,000

Capital Outlay and Special Projects Accounts**General Fund Recommended Items****Highlights**

The principal actions recommended in this budget for the capital outlay and special projects items are as follows:

Acct # - Account Title

1A Town Manager

To be able to comply with the Americans with Disabilities Act, the Town provides money in this account for improvements to Town-owned buildings. In FY11, it is proposed that the funding level is \$5,000, the same as FY10.

1B Town-wide Building Maintenance

This account was established with the FY05 budget in an effort to set up a central pool of funds with which to monitor building conditions, establish renovation priorities, and fund repairs and improvements. Since FY05 when the account was budgeted at \$40,000, the funding level has gradually been increased to \$135,000 in FY10. The recommended level in FY11 is \$150,000 and the five-year Capital Outlay plan raises this funding target to \$260,000 by FY15. At some point, this account may support a professional Facilities Manager staff position. An interdepartmental committee under the direction of the Assistant Town Manager manages the fund.

5A Planning Division, DPLM

Due to budget constraints, an amount of \$75,000 that is being requested to fund design costs for the Bruce Freeman Rail Trail is not being recommended.

5C Natural Resources Division, DPLM

Funding is being proposed for the following capital outlay and special projects: pond and stream management (\$5,000), conservation restrictions database (\$10,000), and vehicle replacement (\$20,000). A request for funding the Mill Brook stream bank restoration (\$39,000) is not being recommended.

5E Health Division, DPLM

A request for \$25,000 to fund a community health assessment to better assist residents with making healthy choices in their lives is not funded due to budget constraints.

6 141 Keyes Road, DPLM

For routine building repairs, a budget of \$5,000 is being proposed.

8E Town Clerk, Finance Department

With the move of some Town documents and files to the basement of the Deeds Building at the Sleepy Hollow Cemetery, the Town Clerk is requesting \$8,000 to install additional storage shelves at the newly renovated location. Due to budget constraints, this request is not being funded.

9 Information Systems

The proposed funding level for the Town-wide Technology Fund is \$128,000. This fund is crucial in maintaining current technology throughout the Town departments. In addition, funds go towards supporting the basic network infrastructure linking all town buildings and connecting more than 200 desktop computers to the network with a secure and reliable system. The Technology Administrator and the Finance Director jointly manage this fund.

10 Town House

For routine building repairs, a budget of \$10,000 is being proposed.

11 Police Department

Funding is being proposed for the replacement of four police cruisers (\$114,000), purchase of onboard computers for the cruisers (\$7,500), upgrade and maintenance of public safety equipment (\$15,000), and acquisition of live scan technology to assist with booking and fingerprinting (\$25,000). Requests that are not being recommended include a GPS tracking system (\$5,000) and TASER / video camera equipment (\$9,000).

12 Fire Department

It is proposed that the Fire Department be allocated \$20,000 to be used to purchase miscellaneous equipment and \$25,000 to replace Car 3 (a 1997 pickup truck).

13 West Concord Fire Station

For routine building repairs, a budget of \$8,500 is being proposed. Not being recommended is \$40,000 to install a sprinkler system in the building.

14 Police/Fire Station

For routine building repairs, a budget of \$10,000 is being proposed. This amount is split equally between the Police Department and the Fire Department.

17B Engineering, CPW

The following two items are being proposed for the Engineering Division: \$20,000 for continued enhancements of the Town's geographic information system and \$20,000 for the upgrade of traffic control devices for the Town's intersections. It should be noted that the Engineering Division is requesting \$50,000 for traffic control devices.

17C Highway Maintenance, CPW

For the Highway Maintenance account, it is proposed that \$10,000 be allocated for guardrail replacement and \$5,000 be allocated for small equipment purchases. The original requests are at a level of \$20,000 and \$7,500 respectively.

17D Parks & Trees, CPW

A total of \$62,500 is being requested for the following items: public shade trees (\$25,000), small equipment (\$7,500), and turf improvement / park rehabilitation (\$30,000). Due to budget constraints, only \$10,000 is proposed for shade trees, \$5,000 for small equipment, and no funding for turf improvements.

20 Public Works Equipment, CPW

The Public Works Equipment budget of \$270,000 funds the Town's well-planned schedule of equipment replacement. This represents a decrease of \$8,000 from FY10. In FY11, vehicles that are scheduled to be replaced include a 10-ton multiple-use dump truck, a Holder mini sidewalk machine, and a Bombardier sidewalk machine.

21 Drainage, CPW

The FY11 level funding of \$205,000 for this program will provide for the design and construction of a drainage system replacement for Grant Street, construction of a drainage extension on Whittemore Street, and various drainage rehabilitations related to the Roads Program including projects at Sudbury Road, Mildred Circle, and Sarah Way, as well as continuation of the Town-wide culvert inventory and the testing of drainage dry and wet weather flows from outfalls as required by the Town's NPDES MS4 Permit.

22 Sidewalk Management, CPW

The proposed FY11 budget calls for level funding for maintenance of the Town's existing sidewalks program at \$100,000. Although this appropriated budget provides no funding for sidewalk expansion, Article 31 of the 2009 Annual Town Meeting provides for the borrowing of \$250,000 for sidewalk expansion.

23 Road Improvements, CPW

The General Fund proposed funding for road improvements is \$90,000. With additional amounts of \$521,600 expected from the State (Chapter 90 Funds) and \$700,000 in borrowing, the total FY11 amount for road improvements is recommended to be \$1,311,600.

24 133 and 135 Keyes Road, CPW

For routine building repairs, a budget of \$5,000 is being proposed.

25 Library

FY11 requests from the Library include the following: computer equipment (\$9,000), printers (\$2,000), print management system (\$5,000), wireless access system (\$3,000), and Fowler Branch self checkout machine (\$2,600). Due to budget constraints, only \$10,000 for computer equipment is being recommended.

28 Harvey Wheeler Community Center

For routine building repairs, a budget of \$5,000 is being proposed.

29 Council on Aging

The Council on Aging provides transportation services for Concord seniors. For FY11, funding of \$25,000 is being requested to replace a 2003 10-passenger bus. Due to budget constraints, this request is not being recommended.

32 Visitors Center

For routine building repairs, a budget of \$2,500 is being proposed.

SECTION II: Budget Summary

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Debt:

At the end of FY09 (June 30, 2009), the Town of Concord's outstanding tax-supported long-term debt is projected to total: **\$49,853,220**.

This total represents 0.95% of assessed value, or \$2,934 of debt per capita.

The Debt Section includes the following:

- Debt Overview II-44
- FY10-14 Debt Authorization II-45 to II-46
- Long-Term Debt II-47
- Outstanding Debt Charts II-48 to II-49
- Excluded Debt Detail II-50 to II-53
- Debt Exclusion Tax Levy II-54
- Authorized and Unissued Debt II-55
- Debt Service Schedule II-56 to II-57
- Annual Debt Service II-58

Rapid Debt Repayment

The Town aims for a rapid debt repayment schedule for tax-supported debt, with a goal (for "within the levy limit" debt) of 65% repayment within 5 years and 90% repayment within 10 years.

This policy serves the following purposes:

- To hold down the amount expended in the form of interest costs;
- To provide new capacity for debt issuance on a regular basis and thereby enable newly recognized capital needs to be addressed annually;
- To maintain the Town's credit rating of Aaa, which reduces the cost of borrowing.
- See page III-165 for details on the Town's annual Debt Service account.**

Debt Retirement Policy Compliance for Debt Issued as of Jan. 15, 2010

Percent of Principal Repaid	Tax-Supported Debt		Enterprise and Other	Total
	Within Limit	Excluded		
@ 5 yrs.	87%	32%	41%	42%
@ 10 yrs.	100%	62%	68%	68%
@ 15 yrs.		90%	91%	91%
@ 20 yrs.		100%	100%	100%

GENERAL OBLIGATION DEBT POLICIES

1. As a general policy, the threshold for an item for debt financing shall be an expenditure of at least \$100,000 and a useful life in excess of 5 years.
2. The term of long-term debt shall not exceed the expected useful life of the capital asset being financed, and in general it shall not exceed 20 years.
3. A rapid debt repayment schedule shall be maintained, with a goal of 60% principal repayment within 5 years and 90% repayment within 10 years, for tax-supported non-excluded debt.
4. Debt supported outside the levy limit—that is, through a debt exclusion—may be above the 7-8% allocation limit, and may be structured for a longer repayment schedule; such debt shall be reserved for large capital improvements, generally those costing over \$1 million and bonded for 10 years or more.
5. For all debt exclusion items, the impact on property tax rates shall be calculated.
6. All debt of the Town shall be issued as general obligation debt. As a policy, debt for enterprises may be paid for from fee revenue rather than through taxes.

**FY11-15 Capital Program
DEBT AUTHORIZATION - Town Manager's Recommendations**

Fiscal Year of Issuance Annual Town Meeting Year	FY2011 2010	FY2012 2011	FY2013 2012	FY2014 2013	FY2015 2014	Total
	Projected Amount Available for Authorization					
General Fund - Financing within Levy Limit	\$2,225,000	\$4,650,000	\$3,425,000	\$3,275,000	\$4,200,000	\$17,775,000
<i>Town Manager</i>						
West Concord Center community infrastructure		475,000	400,000			
Construction/acquisition of office space			1,000,000			1,000,000
Harvey Wheeler Building Roof Repairs		100,000				100,000
Land acquisition for municipal purposes					1,935,000	1,935,000
<i>Planning</i>						
Land Acquisition	725,000	250,000	250,000	250,000	500,000	1,975,000
<i>Public Safety</i>						
Fire Stations 1& 2 - Renovations		900,000	425,000			1,325,000
Ambulance A-2 (2003)	200,000					200,000
Ladder 1 (1988)		1,000,000				1,000,000
radio system upgrade (Police and Fire)				350,000		350,000
<i>Public Works</i>						
Road Reconstruction	700,000	700,000	700,000	700,000	700,000	3,500,000
Covered Storage - equipment & salt				735,000		735,000
<i>Recreation</i>						
Hunt Gym - HVAC				245,000		245,000
Rideout Playground Structure		175,000				175,000
Subtotal - Town Projects	\$1,625,000	3,600,000	2,775,000	2,280,000	3,135,000	12,540,000

FY11-15 Capital Program

DEBT AUTHORIZATION - Town Manager's Recommendations

Fiscal Year of Issuance Annual Town Meeting Year	FY2011 2010	FY2012 2011	FY2013 2012	FY2014 2013	FY2015 2014	Total
Concord Public Schools (K-8)						
<i>Peabody</i>	0	175,000	550,000	400,000	620,000	1,745,000
<i>Sanborn</i>	475,000	425,000	375,000	600,000	350,000	2,225,000
<i>Alcott</i>	0	0	325,000	70,000	45,000	440,000
<i>Thoreau</i>	0	0	0	75,000	50,000	125,000
<i>Ripley Administration Building:</i>	175,000	450,000	0	0	0	625,000
<i>Gross subtotal, CPS buildings less unfunded</i>	650,000 (50,000)	1,050,000	1,250,000 (600,000)	1,145,000 (150,000)	1,065,000	5,160,000
Subtotal - School Projects allocation	\$600,000	\$1,050,000	\$650,000	\$995,000	\$1,065,000	\$5,160,000
General Fund Projected Total	\$2,225,000	\$4,650,000	\$3,425,000	\$3,275,000	\$4,200,000	\$17,775,000
Difference from Projected Available	0	0	0	0	0	0
Other Funds						
<u><i>Water</i></u> Nagog Treatment Plant	1,900,000	0	0	2,900,000	0	4,800,000
Potential New Authorizations - ALL FUNDS	\$4,125,000	\$4,650,000	\$3,425,000	\$6,175,000	\$4,200,000	\$22,575,000

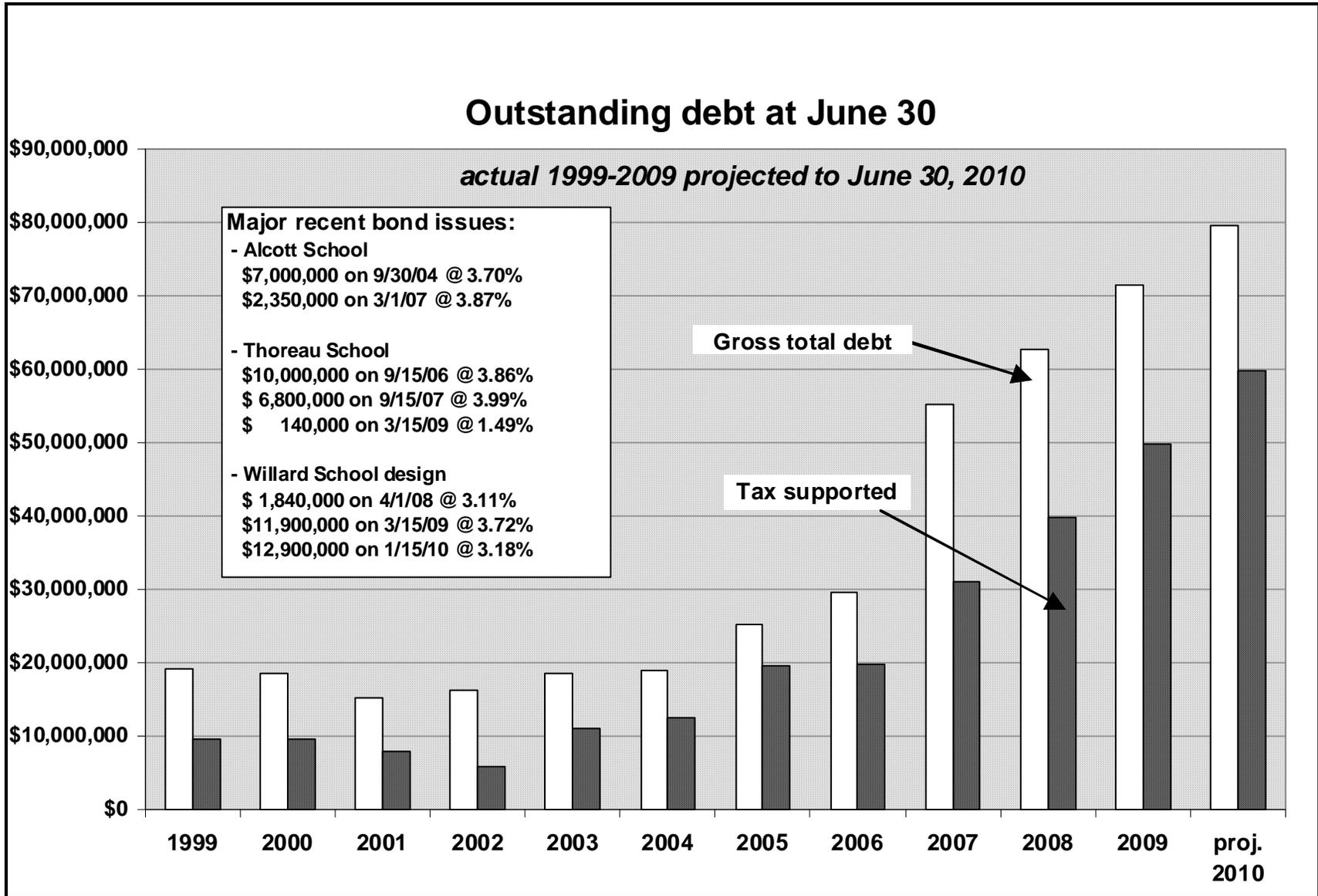
CONCORD'S LONG-TERM DEBT STATISTICS

June 30, 1999 to June 30, 2009 actual, and projected to June 30, 2010

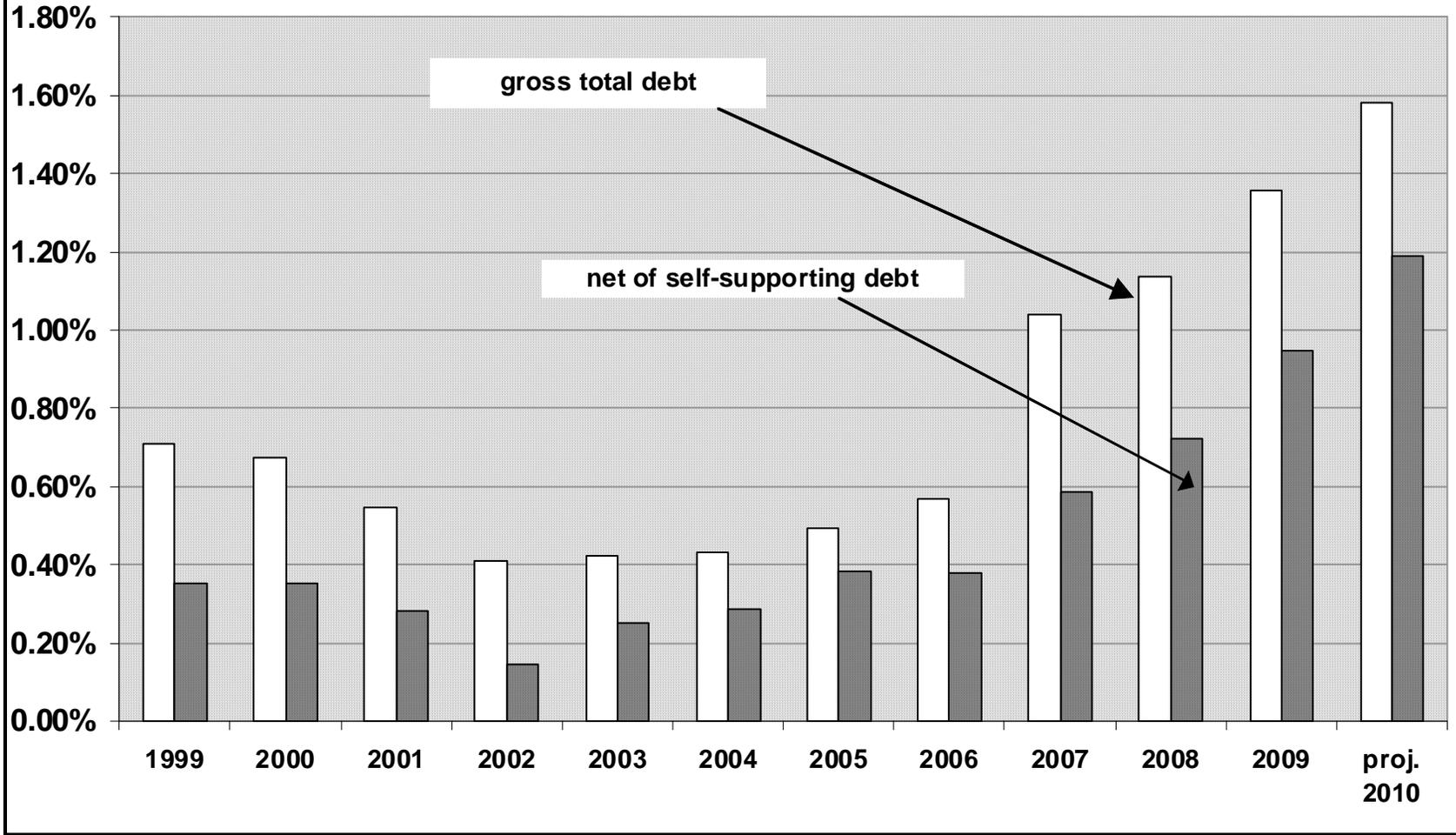
@ June 30	Assessed Value	Outstanding Long-term Debt		Population decennial census	per capita income decennial census	% of Assessed value		Debt per capita		Debt per capita as % of per capita income	
		Gross	Net			Gross debt	net debt	Gross debt net debt	Gross debt net debt		
1999	\$2,704,003,171	\$19,120,000	\$9,533,000	17,076	\$31,655	0.71%	0.35%	\$1,120	\$558	3.54%	1.76%
2000	\$2,742,122,055	\$18,500,000	\$9,647,000	16,993	\$51,477	0.67%	0.35%	\$1,089	\$568	2.11%	1.10%
2001	\$2,783,643,972	\$15,260,000	\$7,865,000	16,993	\$51,477	0.55%	0.28%	\$898	\$463	1.74%	0.90%
2002	\$3,974,434,046	\$16,185,000	\$5,770,000	16,993	\$51,477	0.41%	0.15%	\$952	\$340	1.85%	0.66%
2003	\$4,408,301,807	\$18,605,000	\$11,020,000	16,993	\$51,477	0.42%	0.25%	\$1,095	\$649	2.13%	1.26%
2004	\$4,411,852,520	\$19,019,237	\$12,569,237	16,993	\$51,477	0.43%	0.28%	\$1,119	\$740	2.17%	1.44%
2005	\$5,117,100,515	\$25,138,385	\$19,515,000	16,993	\$51,477	0.49%	0.38%	\$1,479	\$1,148	2.87%	2.23%
2006	\$5,207,535,371	\$29,542,533	\$19,758,290	16,993	\$51,477	0.57%	0.38%	\$1,739	\$1,163	3.38%	2.26%
2007	\$5,309,253,833	\$55,091,156	\$31,052,480	16,993	\$51,477	1.04%	0.58%	\$3,242	\$1,827	6.30%	3.55%
2008	\$5,498,736,316	\$62,606,176	\$39,739,546	16,993	\$51,477	1.14%	0.72%	\$3,684	\$2,339	7.16%	4.54%
2009	\$5,264,591,702	\$71,479,238	\$49,853,220	16,993	\$51,477	1.36%	0.95%	\$4,206	\$2,934	8.17%	5.70%
proj. 2010	\$5,026,552,229	\$79,599,889	\$59,831,473	16,993	\$51,177	1.58%	1.19%	\$4,684	\$3,521	9.15%	6.88%

"Net debt" is net of self-supporting debt issued for the water, sewer and electric funds.

EQV and Debt: The Town's Equalized Valuation (EQV) is set by the state biennially. The value set for calendar 2008 is \$5,775,460,000. This EQV will be used in various state formulas for FY10 and FY11. By state law (MGL c. 44, § 10), the Town's debt limit is capped at 5% of its EQV. The Town's projected outstanding debt as of June 30, 2010 is 1.38% of EQV, well under its legal limit.



Outstanding debt at June 30 as percent of assessed valuation



Detail of Excluded Debt Cost

(debt approved by town-wide ballot, debt service excluded from the property tax levy limit)

- FY11 total excluded debt service: \$5,450,365
- *Less* proposed allocation from Elementary School Debt Stabilization Fund: (1,000,000)
- FY11 Excluded Debt tax levy: \$4,450,365

Concord-Carlisle High School

Debt originally issued in 1992 and 1995 was refinanced by CCRSD in April 2003. This nine-year issue has a final maturity of April 2012 and was sold at an interest cost of 2.71%.

- A five-year bond was issued December 1, 2005 at a 4.70% rate in the sum of \$590,000.
- A ten-year bond was issued December 15, 2007 at a 3.33% rate in the sum of \$2,445,000.
- A three-year bond is expected to be issued for the \$750,000 debt issuance authorized at the April 2009 Town Meeting.

Fiscal year 2011 debt service and Concord's assessed share is:

	Principal	Interest	Total
2003 bonds	\$ 410,000	\$ 24,603	\$ 434,603
2005 bonds	\$ 115,000	\$ 5,405	\$ 120,405
2007 bonds	\$ 245,000	\$ 65,227	\$ 310,227
<i>Projected</i> 2010 bonds	\$ 250,000	\$ 13,500	\$ 263,500
		TOTAL	\$1,128,735
		Less SBA state aid:	<u>(288,950)</u>
		Net debt excludable from levy limit by Concord and Carlisle:	\$ 839,785
		Concord's FY11 share at 69.73%	<u>\$ 585,583</u>

Wastewater Management, Phase 1

A \$4,190,000 debt authorization was voted at the 2004 Town Meeting and the debt for this sewer extension project was approved by ballot on June 8, 2004. This debt is secured through the Water Pollution Abatement Trust (WPAT), Commonwealth of Massachusetts, at a subsidized interest rate of 2%. The long-term loan was executed in November 2005. The budgeted cost for FY11 is the fifth year of a twenty-year payment schedule, with the final maturity on July 15, 2025. The General Fund and Betterment funded shares for FY11 are:

General Fund (39.1%)	\$101,789
Betterment funded (60.9%)	\$158,540

Harvey Wheeler Community Center

The long-term bond for this project was issued February 2004. \$1.2 million was the excluded debt portion. The bond was issued as a 12-year level principal maturity schedule at an interest cost of 2.87%, with a final maturity on Feb. 15, 2016. FY11 debt service is:

Principal	\$ 100,000
Interest	<u>19,827</u>
	\$ 119,827 (net of \$298 amortized premium)

Thoreau School Construction

An 18-year bond in the principal sum of \$10,000,000 was issued September 15, 2006 at an interest cost of 3.86%, with a final maturity on Sept. 15, 2024. The FY11 debt service cost is \$869,920.

Principal	\$ 555,000
Interest	<u>314,920</u>
	\$ 869,920 (net of \$736 amortized premium)

An 18-year bond in the principal sum of \$6,800,000 was issued September 15, 2007 at an interest cost of 3.99%, with a final maturity on Sept. 15, 2025. The FY11 debt service cost is \$618,359.

Principal	\$ 380,000
Interest	<u>238,359</u>
	\$ 634,487 (net of \$829 amortized premium)

A 3-year bond in the principal sum of \$140,000 was issued March 15, 2009 at an interest cost of 1.49%, with a final maturity on March 15, 2012. The FY11 debt service cost is \$51,786.

Principal	\$ 50,000
Interest	<u>1,786</u>
	1,786 (net of \$14 amortized premium)

These bonds were issued pursuant to authorization voted by the 2004 Town Meeting (Article 27) and approved by ballot vote in June of 2004.

The total Thoreau debt expense provided in the FY11 budget is \$1,540,065 (2.28% of the projected tax levy).

The new Thoreau School opened in September 2006. On December 7, 2007, the Concord Public Schools received an invitation from the Massachusetts School Building Authority (MSBA) to participate in a “Project Scope and Budget Conference”.

The Thoreau Project conference with the MSBA was held on January 18, 2008. Subsequently, the MSBA notified the Town that the Thoreau School project would be eligible as a “moratorium project”, having been constructed during a period when the state was not accepting school building assistance applications and before the legislature enacted the statute creating the new MSBA. An audit of the project expenses incurred from the initial design work in 2000 to final completion in 2006 is being conducted currently by MSBA, and a grant in the range of \$5 million is expected. Since the Town has already issued the long-term debt, regulations of the Massachusetts Department of Revenue will require that any MSBA grant be escrowed by the Town and be allocated proportionately to future debt service costs over the life of the bonds. If a grant is received prior to June 30, 2010, approximately \$300,000 could be available to reduce the Thoreau School debt service FY11 tax impact.

The Total Thoreau project cost, including the design cost incurred in 2000-2001 and bonded in 2002, was about \$17.5 million.

Alcott School Construction

The Massachusetts School Building Authority paid a lump-sum grant to the Town on September 25, 2006, in the amount of \$7,175,997 (about 43% of total project expenses). The grant was used to redeem short-term project notes that came due September 30, 2006. The Town received the maximum grant for which it was eligible, based upon a per square foot maximum allowable cost of \$173, a building constructed area of 78,011 square feet, and a nominal 50% state grant (the percentage applies to allowable costs, not gross actual costs).

A \$7 million bond was issued on September 30, 2004. This was a 20-year level principal issuance sold at an interest cost of 3.70%. Additionally, a \$2.35 million bond was issued on March 1, 2007. This was a 15-year issuance sold at an interest cost of 3.87%. A final one-year issue of \$15,000 was made on March 15, 2009 at an interest cost of 1.17%. These bonds were issued pursuant to authorization voted by the Town Meeting in 2002 (Article 60) and approved by ballot vote in June of 2002.

The total Alcott debt expense provided in the FY11 budget is \$779,408 (1.15% of the projected tax levy).

\$10 million Bond issued September 2004:

Principal	\$ 350,000
Interest	<u>194,425</u>
	\$ 544,425

\$2.35 million Bond issued March 2007:

Principal	\$ 160,000
Interest	<u>74,983</u>
	\$ 234,983 (net of \$592 amortized premium)

The total Alcott project cost was about \$16.8 million. The new school opened September 2004.

Willard School Design and Construction

\$1,840,000 was authorized by the 2006 Annual Town Meeting and by a subsequent debt exclusion ballot vote in June 2006 for the design of a new Willard Elementary School. Additionally, at the Special Town Meeting of November 5, 2007 and the ballot vote of November 14, 2007, \$29.4 million was authorized for construction of the new Willard School.

A 10-year bond in the principal sum of \$1,840,000 was issued April 1, 2008 at an interest cost of 3.11%, with a final maturity on April 1, 2018. A 19-year bond in the principal sum of \$11,900,000 was issued March 15, 2009 at an interest cost of 3.72%. A 19-year bond in the principal sum of \$12,900,000 was issued January 15, 2010 at an interest cost of 3.18%.

Additionally, the FY11 budget includes \$10,000 for interest on short-term bond anticipation loans. It is presently anticipated that an additional \$500,000 will be issued as a Note of one year or shorter duration in order to complete the project. This note would then be redeemed by the proceeds of a future Bond issuance.

The total Willard debt expense provided in the FY11 budget is \$2,323,693 (3.44% of the projected tax levy).

\$1.84 million Bond issued April 2008:

Principal	\$ 185,000
Interest	<u>47,080</u>
	\$ 232,080 (net of \$876 amortized premium)

\$11.9 million Bond issued March 2009:

Principal	\$ 630,000
Interest	<u>390,781</u>
	\$1,020,781 (net of \$319 amortized premium)

\$12.9 million Bond issued January 2010:

Principal	\$ 680,000
Interest	<u>380,832</u>
	\$1,060,832 (net of \$1,743 amortized premium)

The new school opened on time in September 2009. The total cost is expected to be about \$27.4 million, significantly under the authorized allocation of \$30,025,000.

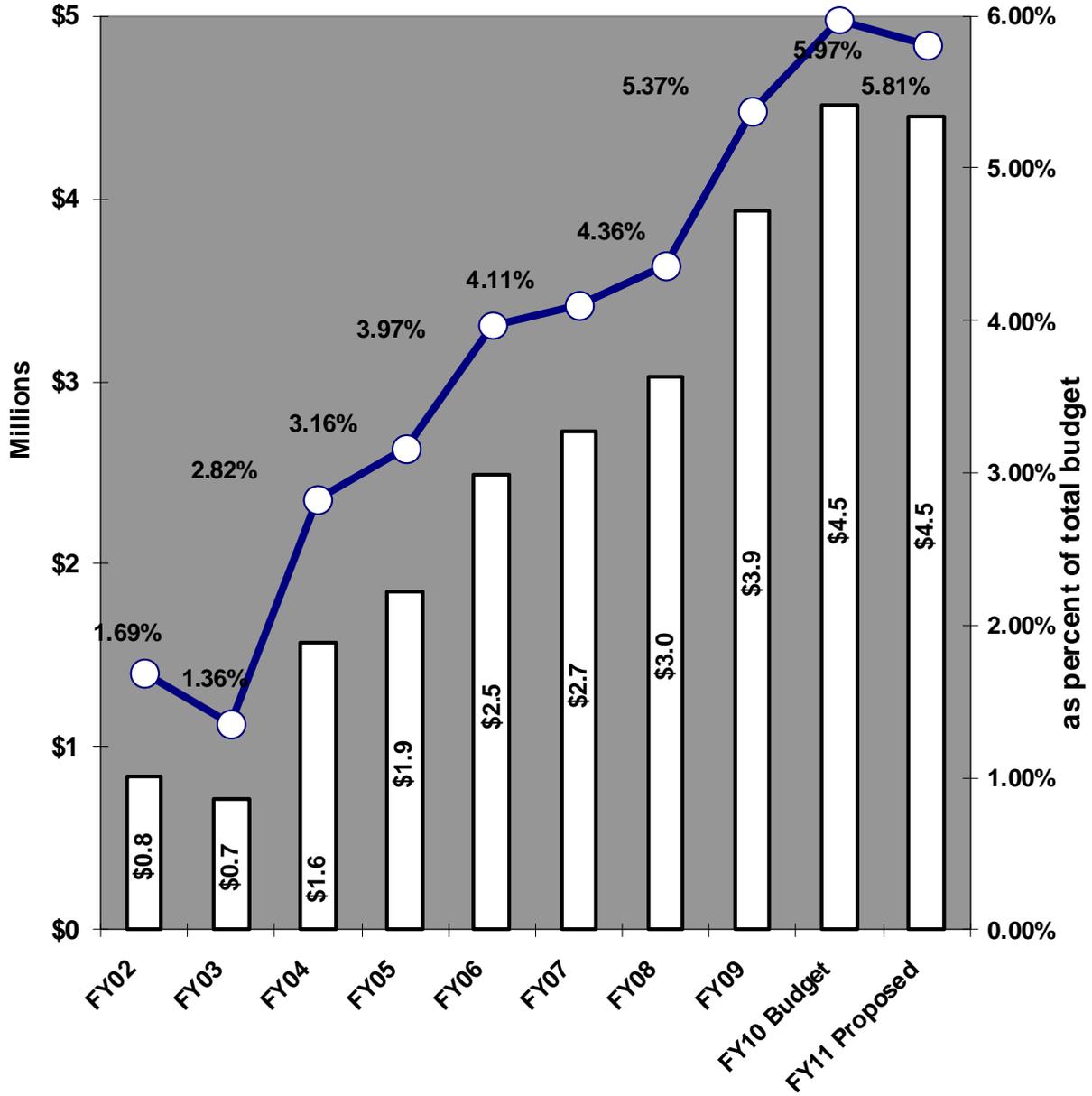
The Willard School project was not selected by the MSBA for a possible state grant in the 2009-2010 application cycle, but the Town is permitted to renew its application annually.

Transfer of funds from Elementary School Debt Stabilization Fund

The 2008 Annual Town Meeting voted to transfer \$2,500,000 from Free Cash (the unreserved General Fund balance) to create a Stabilization Fund for the purpose of reducing the tax impact of future debt service costs of the Alcott, Thoreau and Willard School bonds. Funds were accordingly transferred on July 1, 2008. Under state law, Stabilization Funds carry broader investment authority than general operating funds in the treasury. Interest earnings remain with the Fund. A two-thirds vote of Town Meeting is required to put monies into a Stabilization Fund or to take monies out.

As of December 31, 2009, the balance of the Elementary School Debt Stabilization Fund was \$2,696,098. **Article 10** on the 2010 Annual Town Meeting Warrant, sponsored by the Finance Committee, proposes to commence a planned five-year utilization of this Stabilization Fund by appropriating \$1,000,000 from the fund to reduce the property tax levy of FY11. This will reduce the tax levy that would otherwise be needed to meet the principal and interest payments due on the bonds issued for the three new elementary schools.

Debt Exclusion Tax Levy



Authorized and Unissued Debt @ January 15, 2010

debt category	Town Meeting Vote	Purpose	Debt Amount Authorized	Code	Note Issuance and other comment
betterment	Art. 50, 2004	Septic Betterment Loan (Title 5)	296,830	018-455-000-0916	through SRF, funded from betterments
	Art. 32, 2005	Burke Land Acquisition	250,000	030-122-000-205	to be rescinded at 2010 Annual Town Meeting
within limit	Art. 51, 2006	Police/Fire Station renovations - design \$100K bond issued April 2008	100,000	030-215-000-0679	
Excluded	Art. 5, STM 11/5/07	Willard School \$11.9M bond issued 3-15-09 @3.72% \$12.9M bond issued 1-15-10 @ 3.18% \$12.5M note issued 1-29-09 @ 0.5322%, due 1-28-10	3,185,000	030-300-000-0695	\$2,640,000 expected to be rescinded
enterprise	Art. 20, 2009	CMLP Smart Grid	4,500,000	062-460-000-0311	
within limit	Art. 31, 2009	Sidewalk extensions	250,000	030-429-000-0313	
Betterment	Art. 42, 2009	Septic Betterment Loan (Title 5)	2,000,000	018-455-000-0316	
within limit	Art. 45, 2009	Police/Fire Station renov.	900,000	030-220-000-0317	
			<u>\$ 11,481,830</u>		
Detail: Authorized & Unissued by Funding Source					
			Tax Supported to be issued	\$ 1,795,000	
			Betterments	2,296,830	
			Light Fund	4,500,000	
			to be rescinded	2,890,000	
			<u>\$ 11,481,830</u>		
Tax-supported Debt detail:					
				within levy limit (WLL)	\$ \$1,250,000
				excluded debt (Excl.)	\$545,000
					<u>\$ \$1,795,000</u>

Debt Service Schedule for debt issued through January 15, 2010

Fiscal Year	Total Annual Debt Service		Total Principal Outstanding at June 30th	Tax Supported Annual Debt Service							
	Principal Matured	Interest Payment		Town (within levy limit)		Town (outside levy limit)		School (within levy limit)		School (outside levy limit)	
				Principal Matured	Interest Payment	Principal Matured	Interest Payment	Principal Matured	Interest Payment	Principal Matured	Interest Payment
2010	6,979,349	2,346,173	79,599,889	1,750,000	258,385	171,747	52,675	875,000	96,511	2,325,000	1,339,488
2011	7,692,207	2,561,244	71,907,682	2,025,000	240,517	173,196	48,717	655,000	85,568	2,990,000	1,648,275
2012	7,200,780	2,323,662	64,706,902	1,775,000	176,716	174,675	44,253	475,000	66,716	2,980,000	1,558,738
2013	6,394,410	2,107,191	58,312,492	1,205,000	126,591	176,184	39,631	475,000	53,479	2,935,000	1,469,494
2014	6,128,314	1,913,338	52,184,178	965,000	90,641	177,723	34,726	435,000	40,016	2,935,000	1,380,626
2015	5,642,499	1,726,458	46,541,679	795,000	60,126	179,293	29,539	410,000	26,831	2,930,000	1,286,325
2016	5,311,970	1,547,907	41,229,709	580,000	33,450	180,895	24,067	335,000	14,388	2,930,000	1,189,082
2017	4,456,734	1,370,773	36,772,975	280,000	13,000	82,529	18,560	140,000	4,175	2,930,000	1,088,857
2018	4,111,796	1,232,224	32,661,179	100,000	3,750	84,196	16,767	0	0	2,920,000	990,844
2019	3,772,163	1,098,586	28,889,016	0	0	85,897	14,939	0	0	2,740,000	886,850
2020	3,717,523	975,882	25,171,494	0	0	87,632	13,073	0	0	2,740,000	787,563
2021	3,733,738	852,014	21,437,756	0	0	89,403	11,170	0	0	2,740,000	687,888
2022	3,739,005	724,674	17,698,751	0	0	91,209	9,229	0	0	2,740,000	585,088
2023	3,600,652	594,869	14,098,099	0	0	93,052	7,248	0	0	2,585,000	480,178
2024	3,617,635	470,318	10,480,464	0	0	94,932	5,227	0	0	2,585,000	380,884
2025	3,634,962	342,490	6,845,502	0	0	96,850	3,165	0	0	2,585,000	278,682
2026	2,742,637	231,651	4,102,865	0	0	98,806	1,062	0	0	1,675,000	193,844
2027	2,127,865	157,850	1,975,000	0	0	0	0	0	0	1,300,000	143,657
2028	1,300,000	89,313	675,000	0	0	0	0	0	0	1,300,000	89,313
2029	675,000	27,000	0	0	0	0	0	0	0	675,000	27,000
total	86,579,239	22,693,617		9,475,000	1,003,176	2,138,219	374,048	3,800,000	387,684	49,540,000	16,492,676

SECTION II: Budget Summary

Debt

Revenue Supported Annual Debt Service							
<i>Water</i>		<i>Sewer</i>		<i>Betterment (WPAT loans)</i>		<i>Light</i>	
Principal Matured	Interest Payment	Principal Matured	Interest Payment	Principal Matured	Interest Payment	Principal Matured	Interest Payment
560,000	199,784	564,684	236,287	192,918	46,961	540,000	116,082
550,000	178,669	574,072	222,445	194,939	44,534	530,000	92,519
550,000	157,869	583,649	208,400	197,456	42,058	465,000	68,912
350,000	136,869	593,420	194,146	199,806	39,532	460,000	47,449
350,000	124,119	603,388	179,931	202,203	36,955	460,000	26,324
350,000	111,269	613,557	165,398	204,649	34,326	160,000	12,644
350,000	98,206	623,932	150,620	207,143	31,644	105,000	6,450
250,000	81,831	534,516	134,242	209,689	28,908	30,000	1,200
250,000	72,113	545,314	122,634	212,286	26,116	0	0
175,000	62,738	556,331	110,791	214,935	23,268	0	0
175,000	56,175	567,570	98,709	147,321	20,362	0	0
175,000	49,175	579,036	86,383	150,299	17,398	0	0
175,000	42,175	590,734	73,808	142,062	14,374	0	0
175,000	35,175	602,668	60,979	144,932	11,289	0	0
175,000	28,175	614,843	47,891	147,860	8,141	0	0
175,000	21,175	627,265	34,538	150,847	4,930	0	0
175,000	14,175	639,936	20,916	153,895	1,654	0	0
175,000	7,175	652,865	7,018	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
5,135,000	1,476,867	10,667,780	2,155,136	3,073,240	432,450	2,750,000	371,580

<i>subtotals</i>		
Tax-supported		Revenue-supported
<i>within Limit</i>	<i>Excluded</i>	
2,979,896	3,888,910	2,456,716
3,006,085	4,860,188	2,387,178
2,493,432	4,757,666	2,273,344
1,860,070	4,620,309	2,021,222
1,530,657	4,528,075	1,982,920
1,291,957	4,425,157	1,651,843
962,838	4,324,044	1,572,995
437,175	4,119,946	1,270,386
103,750	4,011,807	1,228,463
0	3,727,686	1,143,063
0	3,628,268	1,065,137
0	3,528,461	1,057,291
0	3,425,526	1,038,153
0	3,165,478	1,030,043
0	3,066,043	1,021,910
0	2,963,697	1,013,755
0	1,968,712	1,005,576
0	1,443,657	842,058
0	1,389,313	0
0	702,000	0
14,665,860	68,544,943	26,062,053

Annual Debt Service for long-term debt issued through January 15, 2010

